



## HOME NEWS

# International trade show contract undercut by Italy

from Arthur Osman

Birmingham. A trade show worth £150m invisible earnings, which was due to be held in Britain, will go to Milan because of undercutting for the contract to stage

The International Textile Machinery Association (ITMA) exhibition would have been held in August 1983, at the National Exhibition Centre, Birmingham, and it had been guaranteed £500,000 by the Government to help to obtain the contract.

It was alleged that other countries, including Italy, undercut Britain's position with cut-price offers, although it was this country's turn to stage the trade show, said to be the world's largest.

The organizing body of the exhibition is Cemtex, an umbrella group for 12 national textile organizations, and the exhibition was held every fourth year.

The decision to give the exhibition to Milan was made in Zurich last Friday.

Yesterday the Birmingham exhibition centre said it had been widely expected after an initial disagreement in principle two years ago that the show would come to Britain and that confirmation in Zurich would be formal.

But Mr Timothy Dufort, president of the British Textile Machinery Association (ITMA), Britain's representative on Cemtex, said last night: "It was not a question of price. Cemtex took the decision on technical grounds.

On one hand, it was decided that the new temporary buildings that would have been needed to house about 30 per cent of the show at Birmingham

He said the suppliers of temporary buildings for Birmingham were now in financial difficulties and others had had to be found at short notice. The price which the NEC asked was never in doubt.

Cemtex could not take the risk with the new temporary buildings, particularly

due to the level of humidity for operating textile machinery. There was no way it could delay the decision.

This went through without a vote. Of course, we are not happy and are disappointed because we have worked hard for years to get the show to

## Prospect of unemployment helps Forces recruitment

By John Witherow

The economic recession, leaving a trail of bankruptcies and unemployment, is driving record numbers into the armed services.

Military recruiting officers, especially in the North and Midlands, are reporting an ever-increasing number of applicants.

The Army says it has had the highest number since the end of national service in 1961, and the RAF and the Navy say recruitment has leapt in recent months.

In Glasgow, where unemployment is 13 per cent, the chief Army recruiting officer said: "We have never been so busy in the 10 years that I have been in this job."

Recruiting officers in Manchester, Birmingham, Newcastle, Liverpool and South Wales have reported a rush of applicants. The Ministry of Defence says the latest recruitment figures are 22 per cent higher than last year, bringing

Britain. But we must accept it. Milan put in a lower price than Birmingham, and Hanover was lower still. But the Germans had the last show so it was obvious why Milan got it.

Mr Terry Golding, chief executive of the NEC, said yesterday that matters changed within the space of two hours after Friday. The ITMA representatives emerged from the final meeting, said Milan had got the show but refused to say how much the Italians had quoted. "We feel very badly let down," Mr Golding said.

Birmingham's price was 300 Swiss francs a square metre (about £75) and it was believed the Italians had cut that to 240 fr (about £60). Britain had never before been able to accommodate the exhibition, because of the lack of facilities and space. Birmingham, with its 100,000 square metres of halls, was prepared to spend £5m on temporary buildings and give written guarantees about satisfaction.

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## Britain gets £286m orders from air show

From Arthur Reed  
Air Correspondent  
Farnborough

Orders for British aircraft and aviation equipment worth more than £286m were taken or announced during the Farnborough Air Show, the Society of British Aerospace Companies said as the show closed last night.

That compared with £50m orders announced after the last show two years ago, and the society claimed that follow-on orders could bring the total to £500m.

The two biggest deals, each worth an eventual £100m, were signed by a Consortium of British, American and French companies to modernize Britain's air defence system, and by Lucas Aerospace for components sold largely to American companies.

The contracts will provide work for British factories during the three-month duration imposed by the Government on new home defence work after the enormous expenditure sanctioned recently for the purchase of American Trident strategic missiles.

The capacity crowd of about 100,000 saw the final flying display, which included a British Airways Concorde; the latest fighters like the American F-16, the French Mirage 2000, the Anglo-West German-Italian Tornado and a Spitfire, Hurricane, Lancaster and Swordfish on the vintage section.

The display by the McDonnell Douglas F/A-18 Eagle, one of America's latest fighters, was cut short when a bird flew into one of its twin jet engines as it was a few yards off the ground on takeoff.

The Optica, a remarkable newcomer, also flew. Looking like a large, winged insect, it carries the pilot and two passengers in a "bubble" cockpit in front of its single engine. It can fly as slowly as 57 miles per hour, and with an observer from the Hampshire police on board, it flew over the crowds going home report on traffic bottlenecks.

Another small aircraft which became a star of the show was a 27-year-old de Havilland Rapide bi-plane airliner which landed at Farnborough after a two-month expedition retracing the route between London and Johannesburg first flown by St Alan Cobham, the aviation pioneer, in 1936.

Squadron Leader David Cyster, who normally flies RAF Phantom fighters was at the controls. With him on the 13,600-mile journey was Mrs Cherry Cyster, his wife, and Mr Ivan Randall, a former RAF colleague.

Williams shows form at chess congress

From Harry Golombek  
Chess Correspondent  
Fitzroy

The thirtieth annual chess congress here is proving as popular as ever, with more than 180 competitors in the various sections.

It has perhaps the most delightful surroundings of any in the country in the Oldway Mansion, the former home of Sir Duncan, the dancer.

There was much heat and even contention play in round 1 of the premier tournaments and six games were adjudged unfinished. In the most important of those, that between S. Williams and P. C. Griffiths, the advantage looked to be in Williams's hands.

Other results were: Pretorjohn 1, Cowley 0, Bruce 1, Cock 1, Gardin 1, Gregory 1, Alcock 1, Sutcliffe 1, Blown 1, Noel-Johnson 1, Collard 1, Soanes 1, Frimett 1, Staples 0, Dempsey 1, Richardson 1, Aston 1, Mrs Wright 1; and the games between Williams and Duncane, J. H. Williams and Dixon, Sutcliffe and Burn, Bodwell and Gamble, Cook and Crampton, and Stonehouse and Rempson were adjourned.

The Army says it has had the highest number since the end of national service in 1961, and the RAF and the Navy say recruitment has leapt in recent months.

In Glasgow, where unemployment is 13 per cent, the chief Army recruiting officer said: "We have never been so busy in the 10 years that I have been in this job."

Recruiting officers in Manchester, Birmingham, Newcastle, Liverpool and South Wales have reported a rush of applicants. The Ministry of Defence says the latest recruitment figures are 22 per cent higher than last year, bringing

the overall strength of the armed services to 323,417.

However, because of losses before last year's big rise, the armed forces have still not reached their recruitment target.

At the same time, unemployment has had the effect of discouraging servicemen from leaving the relatively secure haven. Fewer recruits between April and June this year than in any quarter since the end of the Second World War.

The armed services have always been popular during times of economic hardship and the better pay has been another incentive. A private aged 17 can earn £70 a week now.

The total strength of the Navy at the end of June was 64,156, the Army had 161,516, and the RAF 90,390. Recruiting officers believe there is a new mood among recruits.

They say most are more patriotic than in past years and are determined to make a success of their military training.

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## HOME NEWS

## Plans for geothermal energy get setback from electricity board

By Pearce Wright  
Science Editor

The Department of Energy has been trying to remedy a mistake, though not one of its own making, which is jeopardising the development of geothermal energy in Britain. The muddle involves the Government's Advisory Council on Research Development, the Department of Energy steering committee on geothermal energy, and the Central Electricity Generating Board.

A project was started last year to extract energy from a hot water aquifer, known as the Weasel Basin, which has more than 5,000 metres beneath Hampshire. But it was discovered that water at temperatures up to 70°C could be pumped to the surface. The tests were done at the site of Marchwood power station, on the west bank of Southampton Water, is the generating board's southwest region.

On that evidence, the generating board offered to become the first customer for geothermal energy in Britain. The reservoir was to provide a suitable supply to supplement the feedwater at Marchwood, which is a 480 megawatt oil-fired station.

From the same evidence gained in that experiment, a second project was agreed closer to Southampton for a geothermal borehole to provide heat to a new civic development with shops, offices, a conference centre and bus station. But the experience in the Weasel Basin almost bound to put off any group interested in extracting energy cheaply.

Another source of geothermal energy being examined involves the fracturing of hot, dry rocks through which water is forced

project for extracting geothermal energy will take two years to complete.

An alternative course is being pursued, which has divided experts on the Government's Advisory Council and the Department of Energy's steering committee. In the new scheme to phase out medium-scheme energy output from one borehole under development at Marchwood, it is being examined to see if it is suitable for supplying the Southampton Civil Development and other possible users. But the site is not really conveniently placed.

The technical difficulties in constructing pipelines from an unacceptably placed borehole will give a totally false picture of the economics of geothermal energy, making it seem very expensive.

There is, therefore, concern that other large resources in Britain such as the East Yorkshire/Lincolnshire Basin, the Cheshire Basin, the Worcester and the Middle Basin of Scotland will go unexploited.

Yet the techniques of extraction are a simplified version of the technology developed for oil in the North Sea. In fact the Advisory Council on Research Development has suggested to the Government that this source of geothermal energy has reached the stage where industry and commerce should be prepared to take over the development of local supplies.

But the experiences in the Weasel Basin are almost bound to put off any group interested in extracting energy cheaply.

The Market and Opinion Research International (NORI) showed that people thought he made a better prime minister than Mrs Margaret Thatcher.

The poll asked who would make the best prime minister if Mr Healey became Opposition Leader; 45 per cent were in favour of Mr Healey and 39 per cent for Mrs Thatcher.

Mr Healey's rivals for Labour leadership did not fare so well. The question assumed that each had gained Labour leadership. Mr Peter Shore polled 33 per cent against a vote for Mrs Thatcher of 39 per cent; Mr Michael Foot got 33 per cent (Mrs Thatcher, 45 per cent); Mr John Silkin, 28 per cent (38 per cent); Mr Roy Hattersley, 29 per cent (42 per cent) and Mr Wedgwood Benn, 29 per cent (51 per cent).

**Labour challenge:** Mr. Benn said yesterday that if there were a Labour leadership election in the autumn he would stand in an attempt to change the character of the leadership.



Photograph by Brian Harris

Gerard Clay, aged 10, and brother, Adam (right), great grandsons of Baden-Powell, with scout leaders at Gilwell Park, Essex, yesterday.

## Mr Healey tops poll leader vote

By Our Political Reporter

Mr Denis Healey, the Labour man thought most likely to succeed Mr James Callaghan, the leader of the Opposition, when he retires, was given a vote of confidence by an opinion poll yesterday.

The Market and Opinion Research International (NORI) showed that people thought he made a better prime minister than Mrs Margaret Thatcher.

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## Explosives found by border

An Irish bomb disposal squad was yesterday examining one and half tons of explosives found near the Ulster border.

The explosives, commercial fertilizer and a substance thought to be nitroglycerine, were found under a load of hay being trailed by a car which was stopped at a security road-block early yesterday near Muff, co Donegal, four miles from

Londonderry. Three armed men who held up the police manning the checkpoint before making off were believed to be going to a bombing mission in Ulster.

The men, who had machine guns and pistols, put the policemen's radio out of action, and later forced a barmaid returning home from work to drive them several miles away.

A man was being questioned yesterday about the explosives.

## Treasury reveals the internal history of the 1947 convertibility crisis

### Run on the pound that set the postwar pattern

By Peter Hennessy

The Treasury has declassified its confidential internal history of the 1947 convertibility crisis, the first postwar run on the pound which set the pattern for a succession of subsequent currency emergencies.

Compiled in 1962 by Sir Hugh Ellis-Rees, who was closely involved in the episode as an assistant secretary in the Treasury's overseas finance branch, the study is cutting and candid about the inadequacy of the United States Government's appreciation of the economic prostration the Second World War had inflicted on the United Kingdom and other European nations.

With difficulty the British Government had secured an American loan in December, 1946, one of whose provisions was that sterling would become freely convertible against the dollar in July, 1947. Once convertibility was restored, the United Kingdom's already scanty dollar reserves were subject to a sharp drain.

The mounting crisis of confidence in the pound led to the suspension of convertibility in August, 1947, and it remained suspended until December, 1958. Looking back, Sir Hugh wrote:

"I cannot refrain from making one general remark about the American attitude... What strikes me today as difficult to understand is the apparent indifference to

## Councils plan for loss of over 150,000 jobs

By Christopher Warman  
Local Government Correspondent

Government spending policy could cost more than 150,000 jobs in local government in the next two years. Mr Jack Smart, chairman of the Association of Metropolitan Authorities, said yesterday.

Local expenditure steering groups were considering reductions of between 100,000 and 120,000 jobs in 1981-82, and 60,000 more in 1982-83.

Mr Smart said that the Government intended to inflict on local authorities cuts of between 3 and 5 per cent next year and nearly 4 and 7 per cent in the following year. The effect of these cuts would be much greater on arts and libraries, environmental services and transport.

In making their forecasts the Association of Metropolitan Authorities is using the reports of an expenditure steering group looking at the implications for local government expenditure of the latest public expenditure White Paper.

Mr Smart's statement has been timed for consideration at a conference of the association in Manchester later this week. Sir Geoffrey Howe, Chancellor of the Exchequer, is to address the conference on Thursday.

Local government would not be able to squeeze out that number of jobs from its admini-

strative staff. "It will be teachers, residential care workers, dustmen, street sweepers, builders and decorators, health inspectors and bus drivers whose jobs will go."

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Young 'are neglected by quality papers'

By Our Consumer Affairs Correspondent

The editor of *The Times* should be ashamed of what he neglects children, Mrs Eileen Whaley says in this month's issue of the magazine *Report*, published by the Association of Masters' and Mistresses' Association.

Mrs Whaley, chairman of the association's primary school committee and deputy head of Annfield First School in Durham, Tyne and Wear, is reporting on the survey of children's reading habits carried out by her committee.

Children see a remarkable number of newspapers, she concludes, but they concentrate on television programme schedules, cartoons, front-page pictures, the sports pages and their horoscopes because "they find nothing serious really aimed at their level of interests".

Mrs Whaley is most critical of the "quality" newspapers, barely mentioned in the survey. "The *Guardian* has a woman's page", she writes. "Why should it not have a child's page? Come to that, what does either *The Times*, or *The Daily Telegraph* do for young readers? Newspaper editors should consider it a scandal that, compared with television, they make so little impact upon the young."

The survey revealed the continuing popularity of children's comics. The 400 children aged from 5 to 11 who completed the survey mentioned 62 titles which they read. "It really is remarkable that we know so little about such a powerful children's folk culture", Mrs Whaley says.

The frequency with which children enjoy comic strips, cartoons and jokes in newspapers echoed their taste for comics, but, Mrs Whaley suggests, jokes and cartoons in papers might be there to pander to adult nostalgia for childhood reading habits.

"How many adult comics which pass themselves off as newspapers have achieved their mass circulation by appealing to their consumers since childhood and doing little to encourage them out of it", she asks.

Mrs Whaley concludes that children look at many newspapers, but there is no evidence that they read them. Some children's reasons for looking at newspapers were disconcertingly laconic. A Liverpool junior gave his reason as: "Interested in people getting killed, etc."

If children's readership of newspapers is not encouraged, Mrs Whaley argues, children can grow up with very little interest in what is happening in the world and what it means.

Recalling August 29, 1947,

Sir Hugh Ellis-Rees wrote:

Sir Roger Makins and I met Sir H. Knatchbull-Hugessen at the Goring Hotel at 10 pm and for nearly an hour I tried to explain to the simplest language what full support from Sir Roger, what I was all about. At the end of it, however, the Ambassador confessed he was quite unable to understand what we were talking about — for on these economic questions I am not a fool."

Sir Hugh, despite his economic illiteracy, seems to have done his duty, however. On his return to Brussels, he reminded the Belgian Government of how much the country owed to Britain during the war, and its ministers appear to have heeded his words.

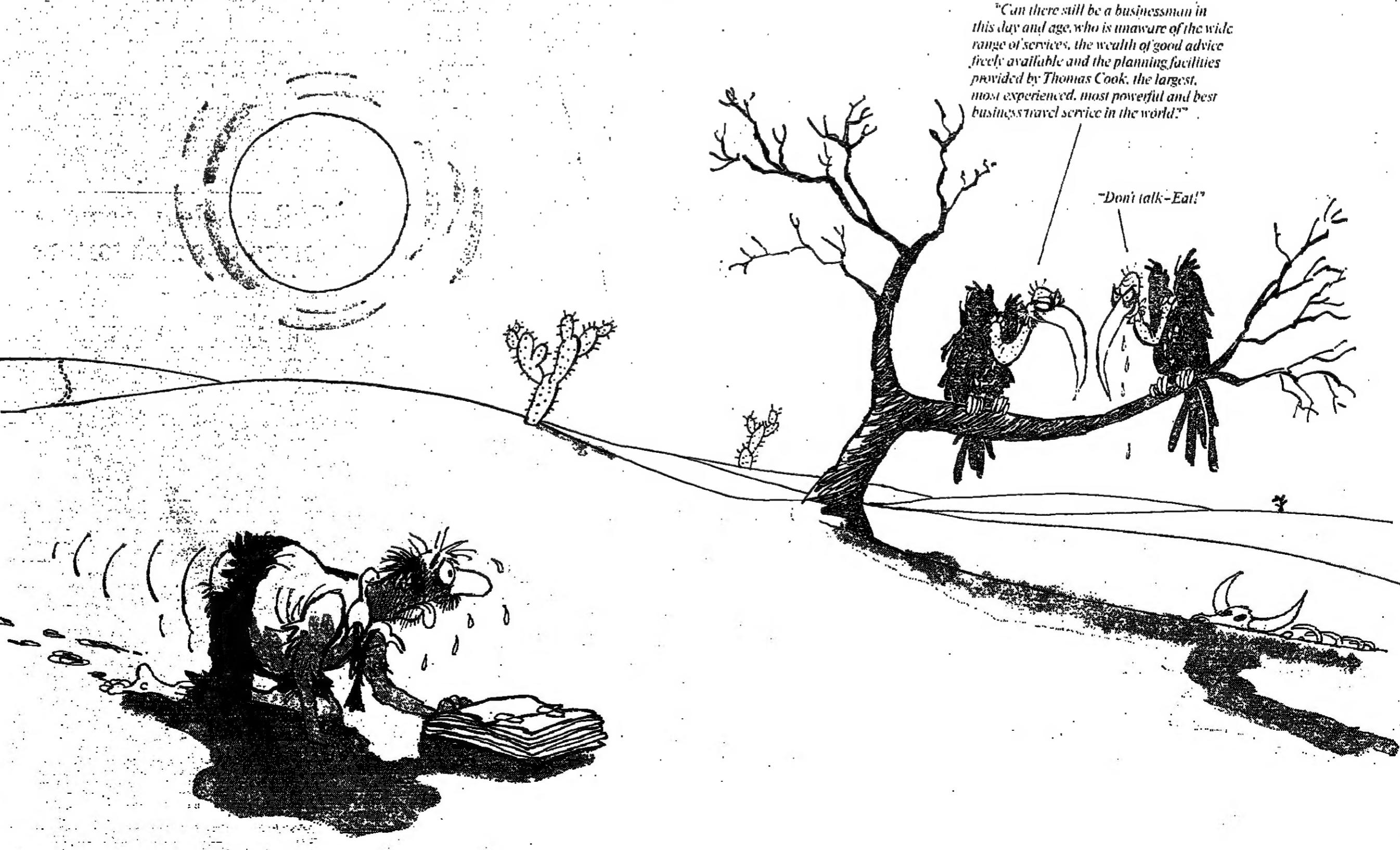
## MPs ask minister to stop GLC selling property

By Jacob Ecclestone

Mr Michael Heseltine, Secretary of State for the Environment, has been asked by two London MPs to intervene in the sale of land and property by the Greater London Council.

It was reported last week that the leaders of the Conservative Party group controlling the GLC were drawing up plans to sell more than 1,100 sites for over £1,000m before the local council elections next May.

Mr Frank Dobson, Labour MP for Camden, Holborn and St Pancras, South, has written to the Minister asking him to withhold approval for the sale of GLC property originally



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## HOME NEWS.

**First child costs more than £32,000, get consumer group says**By Robin Young  
Consumer Affairs  
correspondent

From Oxford  
More children and parents  
independent  
Independent  
that the economy  
cuts inflation. Those figures are calculated  
that in today's prices and no allowance is made for future inflation. In practice children about £1,000 a year. The book says point that prospective parents are unlikely to be deterred by the costs. Starting a family inevitably means a change of life-style, and those who want children are likely to be prepared to pay the cost easier to bear.

Our own figures, greatly up to average individual circumstances, but up to an average about £18 in each pound spent by a family with two children goes on supporting the child up to the age of 18.

Two children would take 28p from each pound expended.

Families with low incomes are likely to spend a higher proportion of income supporting their children, and the better off often choose to do so.

Average a family earning £6,000 a year and spending the whole of its take-home pay would spend £850 a year supporting one child and £1,300 on two.

That compares with an estimate elsewhere in the book that the total annual cost of running a car varies from

£1,390 for a Mini 1000 to £5,520 for a Jaguar XJ 5.3.

The costs of having children are not spread evenly over the years. They are particularly heavy when the first child is born, and as children grow, the number of pence in the pound spent on them rises, up to 25p for a child in the 16 to 17 age group.

For a couple with average earnings of £6,000 for the husband and £4,000 for the wife, assuming that the wife returns to work at her old rate of pay after five years, the cost of one child works out thus: Loss of wife's take-home pay for five years, £14,000; spending on child, £23,000; less state benefits, £5,000; net cost, £32,000.

For two children, born two years apart and assuming the wife returns to work after seven years, the calculation is: Loss of wife's take-home pay in seven years, £19,500; spending on two children, £38,400; less state benefits, £9,500; net cost of two children, £48,400.

To ease the burden the book suggests that couples planning to start a family should consider saving the wife's income while she is still working, opting for a high-start mortgage when buying their home and moving to a larger house before the children are born.

Once the wife has to stop work they are urged to claim all the allowances and social security benefits that they can.

The *Whick Book of Money* (from Workshops or Subscriptions Department, Consumers' Association, Caxton Hill, Harrow SG3 7LZ, £5.95 including postage and packing).

**Welsh increase pressure to reverse TV decision**From Tim Jones  
Cardiff

Increased pressure will be put on the Government this week to reconsider the decision to break its manifesto promise to establish a Welsh television service on the fourth channel.

More than 2,000 people are refusing to pay their television licence fees. Tomorrow Mr David Thomas, Plaid Cymru MP for Merioneth, appears before Detachable Magistrates' Court charged with the offence.

The moral, political and financial aspects of the issue will be aired again on Wednesday when Mr. Williams is due to meet the Archishop of Wales, Dr G. Williams Lord Cleddyn, a former Labour minister, and Sir Gerwyn Daniel, former Secretary to the Welsh Office and principal of University College, Aberystwyth.

On Saturday in Cardiff Mr Evans received a prolonged ovation from more than 1,500 supporters as he addressed the first of a series of rallies.

"I hope to be allowed to make a statement explaining my actions," he said. "I have not yet decided whether I will go to prison although I expect it would be a simple matter to extract any fine from my parliamentary salary."

Mr Emrys Roberts, vice-president of Plaid Cymru, said: "We are continually being exhorted to use constitutional means in our campaigns. What could be more constitutional than the approval of four official committees, the manifesto pledge of all political parties, and a promise contained in the Queen's Speech in opening

Parliament?"

There is also the possibility that Mr Evans's death might be

**ITN journalists to meet over dismissal threat**

By a Staff Reporter

Journalists at Independent Television News are expected to meet today to consider management's threat of dismissal if they do not cooperate with the use of new equipment from September 22.

They are reported to be seeking an extra 6 per cent in pay to cover extra pressures created by the introduction of the machinery.

On Friday the national executive council of the National Union of Journalists decided to support the ITN staff. The equipment at the centre of the dispute is Electronic News Gathering (ENG) which speeds the process of getting news on to the television screens. ITN and the BBC have been negotiating to introduce the equipment for some time.

Yesterday Capital Radio's headquarters in the centre of London was picketed for the fourth consecutive day by members of production and engineering staff who are in dispute over pay proposals.

Separate attempts are being made to ensure the survival of *Dance and Dancers* by its editorial staff.

**Schoolgirls accept rubella immunization after lecture**By Annabel Ferriman  
Health Services Correspondent

Many schoolgirls are not being immunized against German measles because they do not realize the dangers of the disease, an article in the *British Medical Journal* states.

Experiments in which schoolgirls were told how German measles (rubella) contracted in pregnancy can cause severe damage to the unborn child led to a sharp increase in acceptance of the vaccine.

Schools offering immunization usually provide an explanatory letter and consent form for girls to take home for their parents to sign. Many fail to return the form because of lack of motivation.

A controlled trial to increase immunization was carried out among 944 schoolgirls aged between 11 and 12 at seven inner London comprehensive schools in the South West Thames Regional Health Authority's area.

## WEST EUROPE



Standing on a beer crate, a sober-suited Herr Schmidt gets the message across in Dortmund.

**Ruhr rally shows Social Democrats' overriding concern for détente****Schmidt confidence in October poll victory**From Patricia Clough  
Dortmund, Sept 7

There were miles of hot sausages and vats full of beer when there was dachshund playing in the grass. There were fanfares and Alpen horns, jazz bands and oompah bands. Small faces grew red, with toffee apple and balloons floated up into the sky.

And when the speeches came there were ovations for Herr Helmut Schmidt and for Herr Willy Brandt and jeers at the mention of the name of Herr Franz Josef Strauss.

The Social Democrats had arranged yesterday's huge jamboree in Dortmund's Westfalenpark, in the heart of the industrial Ruhr, to rally their members round the flag for the final "hor" phase of the campaign for the October 5 elections.

Instead of being treated to racing pep talks, the 100,000-strong crowd found the party leaders relaxed, good-humoured and confident in their belief that they will win. It was a

cheerful, self-congratulatory celebration of 13 years in power with the near certainty that four more were to come.

The thought is that if Herr Schmidt were not an excellent Chancellor and Herr Strauss his rival, the party could well be on its ear, was not allowed to mar that sunny afternoon.

There was Herr Brandt, the party chairman and the darling of the crowds, fit tanned and smiling in the golden evening sun. There was Herr Schmidt, the silver-haired statesman, sober in a grey three-piece suit, exuding confidence that if things were left to him all would be well.

There was Dr Bruno Kreisky, Austria's Social Democrat Chancellor, whose discourse on world affairs provided that touch of heavy tedium without which no self-respecting German voter feels he has had his money's worth.

The steelworkers and the miners and beermakers of the Ruhr left no doubt that fear of war was their first concern, and that way.

At a mass meeting of the men in Boulogne this morning, a majority felt that obtaining money to help the increasingly needy families was the immediate priority, although there was a strong feeling that the best way to force an early settlement was to resume the strongest form of action, including a blockade of the port.

The rejection of the peace formula worked out last week by the National Conciliation Commission leaves the Boulogne fishermen isolated now that virtually all the other main fishing ports have voted for a return to work.

The fishermen are aware that prolonging the stoppage will put the fleets for which they work, in peril. One company with five trawlers has already announced that it is on the point of bankruptcy.

The parlous state of the industry in Boulogne, which is the country's largest fishing port, led M. Joel Le Theule, the Minister of Transport, to comment that the continuing strike was "a shame for France."

Although the fishermen voted convincingly on Friday not to return to work, their long stoppage has left many of their families destitute at a time when they badly need extra money to buy equipment for children going back to school.

A special meeting of the fishermen's wives has accordingly been called for tomorrow to identify the households who are in particular financial difficulty because of the dispute.

Apart from their fund-raising visit to the famous braderie (annual sale) at Lille this evening, the men are organizing collections in Calais, Berck, Saint-Etienne-au-Mont, and Béthune. One or two towns in the area, which have Communist or Socialist mayors, have already announced they will organize special fund-raising fêtes for the fishermen.

The monthly magazines, which include *Films and Filmstars*, *Music and Musicians*, *Artists and Artists*, *Dance and Dancers* and *Records and Recording*, are in difficulties because of mounting production costs. Circulations have also been falling.

Mr Dossé would not disclose the circulation figures for each publication, but he said—the strongest were *Films and Filmstars* and *Play and Players*.

Separate attempts are being made to ensure the survival of *Dance and Dancers* by its editorial staff.

There is also the possibility that Mr Evans's death might be

used by some extremists to justify a wave of direct action of violence.

A promise by Mr William Whitelaw, Home Secretary, to consider putting Welsh programmes on one channel, if the proposed mixture of Welsh and English on two channels is unsuccessful, has already been rejected by Mr Evans.

The moral, political and financial aspects of the issue will be aired again on Wednesday when Mr. Williams is due to meet the Archishop of Wales, Dr G. Williams Lord Cleddyn, a former Labour minister, and Sir Gerwyn Daniel, former Secretary to the Welsh Office and principal of University College, Aberystwyth.

On Saturday in Cardiff Mr Evans received a prolonged ovation from more than 1,500 supporters as he addressed the first of a series of rallies.

"I hope to be allowed to make a statement explaining my actions," he said. "I have not yet decided whether I will go to prison although I expect it would be a simple matter to extract any fine from my parliamentary salary."

Mr Emrys Roberts, vice-president of Plaid Cymru, said: "We are continually being exhorted to use constitutional means in our campaigns. What could be more constitutional than the approval of four official committees, the manifesto pledge of all political parties, and a promise contained in the Queen's Speech in opening

Parliament?"

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**Arts magazines seek buyers to avoid closure**

By Martin Huckerby

Books and Bookmen, Plays and Players and the other arts magazines owned by Hanson Books, which are in deep financial difficulties, are expected to be sold in the next two weeks.

Mr Philip Dossé, director of the company, said over the weekend.

Discussions were going on with people interested in buying the magazines. However, some of those involved would be interested in buying only some of the titles, so he could not say whether any sale would mean the survival of all seven magazines.

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On Friday the national executive council of the National Union of Journalists decided to support the ITN staff. The equipment at the centre of the dispute is Electronic News Gathering (ENG) which speeds the process of getting news on to the television screens. ITN and the BBC have been negotiating to introduce the equipment for some time.

Yesterday Capital Radio's

headquarters in the centre of London was picketed for the fourth consecutive day by members of production and engineering staff who are in dispute over pay proposals.

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## THE ARTS

## Book review

In People we pretend  
get not to know  
dear

## Nuns and Soldiers

By Iris Murdoch

(Chatto &amp; Windus, £6.50)

Comforably reading, you turn a page. Zap. Without warning the stomach seems to slip its moorings; focus skids wildly on the next sentence and on the world outside the book. It is only a novel; but we should know by now that there are more things in Iris Murdoch's novels than are dreamt of in man's philosophies. One of them is that Irish eyes of hers for what the Irish call a right fright.

Another is her sure handling of the supernatural. Sheer wretchedness makes us believe, with Anne in *Nuns and Soldiers*, that a vision of the living Christ is in Anne's small London kitchen. She sees it with her, and *Hes* is there. Less explicit, but scarcely less powerful, is an assault upon comfortable contemporary consciousness. A "great face": a pitted, pallid disc in rock, geological phenomenon on a dark cliffside, exuding water. Water (we should also know by now) is a recurring Murdoch image of mystery and danger. It gleams, shudders, flows fast through events here: keeper of its own subterranean and our unacknowledged secret.

*Nuns and Soldiers* is Miss Murdoch's 20th expedition into the primeval jungle of our secret lives: her first since she won the Booker Prize for *The Sea, The Sea* two years ago. Her characters are people we pretend not to know, whose secret we prefer not to catch, especially in the bathroom mirror. The book is as clear and as shuddering as the radiant pool silently renewing itself from some mysterious source below the "great face" on the rock. It is about lies: those who tell lies and lie to themselves. Iris Murdoch has outwitted her own Booker Prize. The drawing room masterpiece at Ebury Street sports a tiny orchestra—not a wilderness of tiny china monkeys making music upon day chino instruments. One breaks. It does not matter. Miss Murdoch shall have music wherever she goes.

Gay Firth

## At the Proms

## Making Schubert sound like Tchaikovsky

BBC SO/  
Rozhdestvensky  
Albert Hall/Radio 3

Paul Griffiths

In a Prom season not specially notable for imaginative programming, Saturday night's combination of Schubert and Britten seemed a miracle of daring. Though the pairing is one whose effectiveness has long been proved in the recital room, and though we know Schubert was among the composers Britten most admired, the two are not often found together on orchestral programmes, nor was it immediately obvious that Schubert's ninth would be a fit companion to Britten's *Spring Symphony*. The "Great C Major" could easily have been too imposing to admit any follower.

That it was not so must be accounted to the credit of the conductor, Gennadi Rozhdestvensky, whose view of the Schubert was anything but grand. His ability to find Russianness in the most unlikely places has been apparent in earlier Proms, but those achievements grew dim in the memory as, with tremulous intensity and generously emotional phrasing, he began making Schubert sound like Tchaikovsky.

Astonishingly, his task was all too easy in the first two movements: erratic, dynamic shading made the introduction appear heavy with foreboding, and elsewhere the Rite of Spring achieved its effect by bringing Slavonic rusticity to the woodwind ensemble, or by drawing attention to colourful details of texture, and firmly declaratory, was its soul of exultant virtuosity.

London Mozart  
Players/Mackerras  
Albert Hall/Radio 3

Judith Nagley

Friday's Prom belonged to Haydn. His solo cello part in *Ariana a Naxos* had pride of place in the first half, one of his less frequently played London symphonies brought up the rear, and Schubert's Fifth Symphony, which opened the concert, was well-chosen for its master doffing of cap to the master symphonist.

The story of Ariadne has attracted composers as far apart as Monteverdi and Richard Strauss. Haydn's cantata, written in 1789 for an unknown mezzo-soprano, is like a grand, dramatic solo scene from one of the operas, and it succeeds brilliantly as a concerto piece insulated from the implausibilities of plot and weakness of libretto that dilute the drama of some of the operas. Haydn himself was particularly pleased with the cantata, and even Rossini, who so disliked the operas, hailed it as his own personal favourite among Haydn's vocal works.

It is clearly a favourite with Dame Janet Baker too. She responded to the successive

qualities of the music. So much of the slow movement, for instance, passed by as heavy-footed march or hymn.

Though not so avowedly Tchaikowskian, the scheme and finale were very much more active than monumental, still marked by Mr Rozhdestvensky's quick, insistent pulse. His drive was specially pronounced in the last movement, where the pervading three-note introductory figure so often sounded like a dog jumping at the leath. And the work reached its ending not to majesty but with a rich unfolding of sentiment.

Where Schubert in his ninth symphony magnificently forgets the main spring of his genius—most vocal idiom—is the near quotation from Beethoven's ninth, Britten's *Spring Symphony* is of course a symphony in song, and here it benefited from a lovely team of soloists, and from well-drilled singing by the BBC Symphony Chorus, the Southend Boys' Choir, and London Voices. It benefited also from the fact that Mr Rozhdestvensky's tastes for naive expressiveness, for exquisite delicacy, and for rhythmic zest were more suitably indulged here than in the Schubert. The BBC Symphony Orchestra, appearing for the last time under their chief conductor this Prom season, took full advantage of the opportunities provided for vital exuberance and colour.

Still, this is a work whose success rests on its libretto. Eddie and Harry were brilliant, but often sounded stereotyped, whereas Linda Finnie was right in their warm centre, and Robert Tear, trumpet-bright and firmly declamatory, was its soul of exultant virtuosity.

Moods of bewilderment, anger and despair, with the enormous and varied range of vocal colour and tone for which she is so renowned, never sacrifice to expressive ends the continuity of the recitations or the fully rounded melodic phrases, even in the furious F minor outburst of the final section.

The London Mozart Players and Charles Mackerras punctuated nearly and supported sensitively, but those who know the original version with harpsichord may have been disconcerted, as it was, by the sometimes unhappy transcription for woodwind of specially idiomatic keyboard figuration.

Haydn's 97th Symphony was given a bright and breezy reading, which enjoyed the accurate playing that was wanting in Schubert's Fifth. The slow movement was approached more positively too: Schubert's was tentative and unconvincing. Charles Mackerras's fondness for Jánáček brought us a characteristic, if abrasive, performance of the chamber Concertino, with Jan Lachman-Koenig as an accomplished solo pianist in conversation with six members of the orchestra. An excess of enthusiasm may occasionally have distorted staccato passages, but the playing was always colourful, spirited and keenly rhythmic.

*The Wiz*  
Crucible, Sheffield

Ned Chailliet

There are some things the American theatre still does best, and the little pockets of British musical expertise, in Sheffield, Leicester and London's Half Moon Theatre, do not really change that. With most American musicals now it is neither the music nor the writing but rather the dancing, the imagination in the choreography and the choral power of the singers that makes a show a success.

*The Wiz* was tailored for just those things, with the added flash of an all-black cast to make a disco version of *The Wizard of Oz*. There is not much difference between the plot of *The Wiz* and the plot of the Judy Garland film version, though the tornado that lifts Dorothy from Kansas to Oz is a whirlwind of disco dancers and all the landmarks, from the Yellow Brick Road to the poppy field, are played by dancers as well—and well enough for that matter, albeit a bit cautiously.

In New York, however, reviewers would not have seen the show as it appeared on Sheffield's opening night. The machinery is intricate, with witches appearing and dissolving, the Wiz manifesting himself on a fork-lift truck and disappearing in a helicopter and appearing in a helicopter and a dog anxious for more rehearsal. In addition to the dances and songs, there are magic tricks and visible shifts of scenery on the open stage. Clockwork is no longer enough to describe Broadway precision; it would have been originally exact before critics got anywhere near it and the Crucible deserved a week of running in.

A lot of the minor faults will be gone in a week, but they were there at the opening night. There was also a massive infusion of energy from the company, many good voices and several very entertaining performances. If I presume that Peter James with his lighter his production further, for instance making the death of the second witch something more than a game of catch with a silver streamer, then the fundamental fault becomes Roger Glossop's design for the city of Oz.

Particularly in the black context, Oz is an urban contrast to the pastoral attractions of Auntie Em's cabin. Glossop does nothing to suggest a city, though Dairine Clancy's costumes are admirably designed. Munchkins who are epitomized dustbins, Oz is only a dance floor with glittering walls, rather like a provincial disco.

That might be all right if Mr James and his choreographer, Gillian Gregory, were otherwise content to be cosy and provincial, but Crucible productions are frequently superior to West End products and *The Wiz* is no exception. There are weaknesses in the music and lyrics in the ballads—and Celena Bunyan as Dorothy was more than applauded for hitting the notes correctly, than for what she was singing—and the book

Celena Duncan and Oscar James

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is amusing, but there is much rhythmic pleasure and the production makes a fair bid to become the show that will brighten London's Christmas.

In the company are several of Britain's most lively entertainers and Derek Griffiths is such a fine scarecrow that one would wish for more of his character but... In fact, he is usually the best loved and Oscar James helps make him so again. He is commendably straightforward with a mat and if he could settle on an American or Caribbean accent he would be flawless.

An orchestra one third the size of Broadway's manages to sound full enough and very well balanced despite being confined underground. The elements for success are there, but they need to be tightened.

Dennis O'Neill's Duke of Mantua has an eloquent dramatic style, "Questa o quella" nonchalantly thrown off "La donna è mobile" insolently confident. Norma Burrows is an attractive Gilda with occasional intonation problems. Geoffrey Moses makes a dark Sparafucile. Claire Moore is an alluring Maddalena of much musical promise. Philip Joll is a Montanaro who, having been given two explosive entrances by Verdi and Mr. Mondy, has the dramatic awareness to make the most of them. Richard Armstrong drew much expressive playing from an orchestra back at its best, and the male chorus was superb.

Hairink conducting and Sir Peter Hall producing; the designer is John Bury. *Il barbiere*, in a production by John Cox sponsored by Imperial Tobacco, and with designs by William Dudley, will be conducted by Sylvain Cambreling and Elgar Howarth.

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†THE GUARDIAN 1979.

David Watts assesses the struggle between Vietnam and Khmer Rouge factions

## The war the Kampuchean cannot win

Phnom Penh  
Private Nguyen Tuan is quite clear why the Vietnamese army is in Kampuchea today: "To build the country and to fight".

Standing beside highway six in the eastern province of Siem Reap the private car a slightly comical figure. He was stripped to the waist to reveal the tattoo of a large bird across his chest and held his supper, more than a dozen large frogs impaled on a pith helmet. The local populace saw the joke but the private from Hanoi was not amused, largely because they cuts such a

"I don't like the people to laugh about me," he said, eyes flashing, "because I'm above these people. They think only of business. They accept ARVN; they don't think about building the school of our country."

Private Nguyen is one of the more visible representatives of the Vietnamese army in Kampuchea, most of whom go about their business undramatically with none of the panache one expects of an army of occupation and with far less exhibition of military power than one sees in many countries supposedly at peace.

Private Nguyen, for all his distaste for the Kampuchean pedalling up and down the pot-holed road in front of him bent on a little profit here and there, is probably right about the length of time the Vietnamese army will have to stay in Kampuchea in strength: five years. This is to achieve its dual purpose of putting the country back into some sort of order and driving in what amounts of the Khmer Rouge fighting force remained the newly unified fighting Khmer-Soviet compatriots. The treaty of friendship between the two countries runs for 25 years but the leadership in Hanoi must be hoping that the army can leave long before that lest Peking's dream of bleeding the Vietnamese through Kampuchea should start to come true.

In their turn, the Vietnamese are finding out that the only way to defeat a determined guerrilla enemy with a conventional army in the terrain of Indochina is to level anything and everything capable of providing cover. Their opponents, the Khmer Rouge, have disappeared into the two traditional haunts of armies opposed to the ruling power in Kampuchea—the Cardamom mountains and the barren, hilly region on the border with Thailand that runs round the north of the country in a great arc from the west.

The Vietnamese are not exactly forthcoming about their military activities but it is clear that though the Khmer Rouge are in no position to mount anything more than spectacular but tactically pointless raids on civilian railway traffic and occasional attacks on road convoys

and villages, the Vietnamese are not in a position to eliminate their opponents either.

Estimates of the number of Khmer Rouge fighters range between 30,000 and 50,000, nurtured from across the That border with all the equipment that they need and occasional rest periods in refugee camps when the fighting gets tough.

In recent months apart from two bidden attacks on trains on the Battambang to Phnom Penh railway line, the fighters have spied out on a small scale with the rear truck of an international aid convoy picked off with rocket fire and similar incidents.

There is no confirmation of their claims to spectacular raids within Phnom Penh itself. Indeed the atmosphere in the city among the Vietnamese and Kampuchean troops deployed in public buildings and banks is relaxed enough to give the lie to Khmer Rouge claims. Many soldiers

are troops, usually Vietnamese, posted at all bridges and occasionally along the roadside but there has been no attempt to have the army dig in in any sense of the term. For the most part, the troops live in tiny huts of dried reeds with often a small patch of food growing nearby.

Even at main base camps the soldiers are not always quartered in permanent buildings and in most cases they would be vulnerable to the most half-hearted attack. It is evident that the high command is determined that the first Vietnamese army deployed on foreign soil in modern history is not going to be softened by the experience.

How the army in the north is kept resupplied is something of a mystery. With the Vietnamese force near the Thai border reported to be 60,000

names through Kampuchea should start to come true.

This was not an academic point, but one on which the very future of deep sea mining depended. The wealth of nickel, copper, cobalt and manganese contained in the nodules is in theory enough to meet world demand for hundreds of years. The profits from commercial exploitation will be enormous once production gets under way; but equally the technological problems of raising the nodules from the bottom of the ocean are immense.

The four main international consortia interested in commercial deep sea mining have already spent nearly £100m in research and development. Setting up a full scale mining project for commercial use would, it has been estimated,

cost more than \$500m per site.

Under the agreed parallel system, for every site mined for the profit of the mining company, an equivalent site is opened, in effect, for the benefit of the poorer countries of the world by the International seabed authority operating under the Enterprise principle. Under the principle that was set up on the sea-bed outside national territorial jurisdiction is "the common heritage of mankind". The mining companies, understandably, would be unwilling to leave decisions about what, where, and how much they mine either for themselves or on behalf of the Enterprise to a body which might apply political rather than practical criteria. The veto which the industrialized states would be able to exercise under the new formula was therefore essential for the safeguarding of the consorcia's investments.

Not all the disagreements about deep sea mining have been resolved. The existing land-based producers of the minerals which would begin to be obtained at sea are appre-

hensive about the effect of ocean mining on their economies. Production ceilings for the profit of the mining company have been laid down in the next three years.

Canada, in particular, is still unhappy about the formula proposed and continues to press for a lower ceiling. Most other countries believe Canada's attitude to be contrary to the interests of the ultimate consumer of the minerals.

Apart from mining, most of the main issues have been agreed for some time, and indeed many countries are conducting their affairs in accordance with the convention. The 200-mile exclusive economic zone of which the coastal state would have the right to fish and to explore for oil, gas and other minerals, is already an international reality.

There is still a difference of opinion, however, about territorial delimitation between states with opposite adjacent coasts, with the majority, including Britain, favouring the boundary being established by drawing a median, that is, exact half-way line between the countries, and some states, led by Ireland, preferring a rather more tenuous reference to "equitable principles".

There is to be another conference session in New York next spring, at which it is hoped and expected, all the remaining areas of disagreement will be resolved. Decisions will also have to be made on the possible adhesion to the

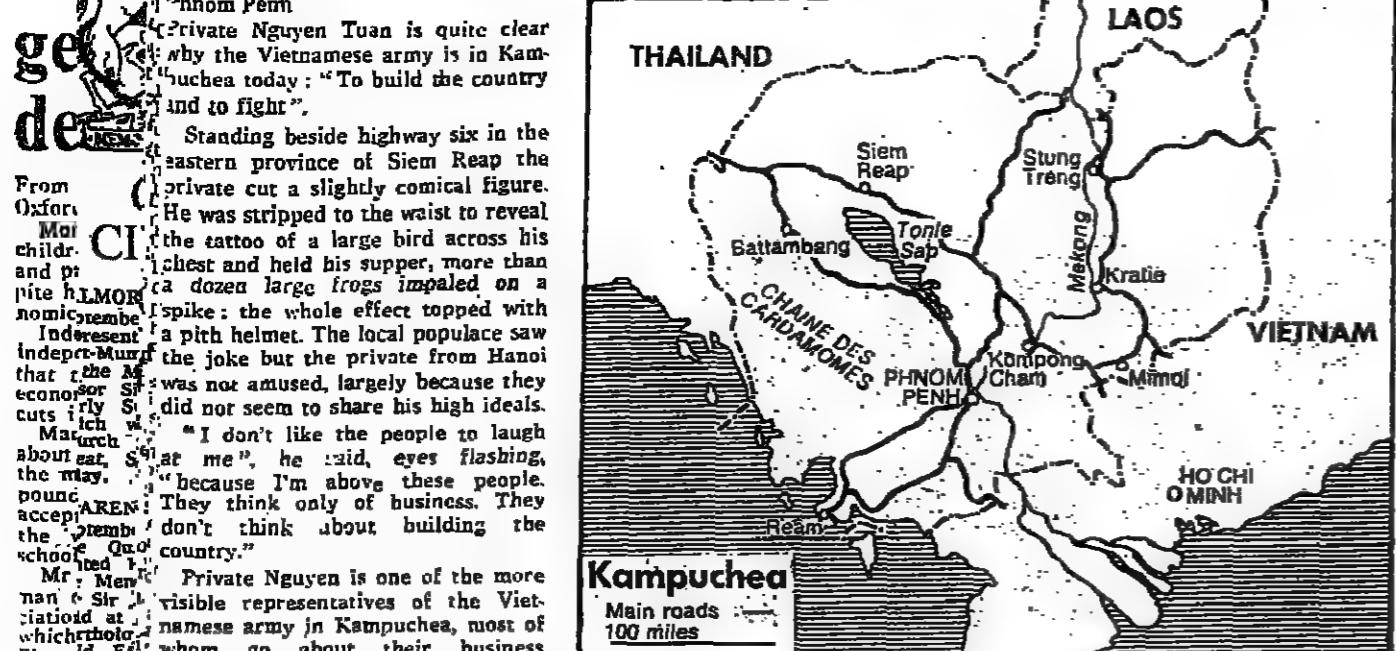
convention of the European Community, on the grounds that on some subjects fisheries in particular, the EEC has an element of sovereignty, and the competence to make decisions, and on the participation of various liberation movements.

The signing of the convention, which will run to over 300 articles, is not of course the end. It will have to be ratified by 80 signatories before coming into force, and it will be many years after that before the seabed institutions will be in full working order. But to have reached even the present level of agreement was thought by many observers to be impossible. Even so, it has restrained a man as Mr Elliot Richardson, President Carter's special representative on law of the sea matters, was moved to describe the near-agreement in Geneva as "the most significant single event in the history of peaceful cooperation and development of the rule of law since the founding of the United Nations".

strong the demands for day-to-day support must be considerable but there is little evidence of it on the roads unless it is all being done by air direct to the front line, surely a prohibitively expensive operation.

The condition of the main roads is atrocious. They are pitted with potholes forcing traffic to slow to little more than walking pace for much of the time. Most Vietnamese troops in the area are packed into the backs of aging Soviet-built military trucks or civilian Vietnamese trucks, usually old American Dodges and Fords. Breakdowns are frequent and the journey from Phnom Penh to Battambang can often take two days.

If he is not on a truck trundling



through the jungle, the soldier is forced to walk. The terrain is rugged and the path is narrow, making movement difficult. The soldiers are dressed in simple uniforms and carry rifles. Some are carrying backpacks or supplies. The overall scene is one of a rural, undeveloped area.

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It is therefore perfectly understandable that trade unionists, especially those in the TUC, would be unwilling to support the resolution as it stands.

While it may seem as if there is a contradiction between the resolution asked for by the TUC calling for such talks and a second resolution also carried, committing the TUC to free collective bargaining and opposition to all forms of wage restraint, in reality, there is no such contradiction.

Over the years, the trade unions have rightly got tired of unworkable and frustrating wage restraint policies, because that, in effect, is what all previous prices and incomes poli-

cies became, even when under Harold Wilson they began as the "planned growth of incomes". At the time the phrase secured the support of Frank Cousins, then general secretary of the Transport and General Workers' Union which later drove him out of the Wilson Labour government when it became clear that "planned growth" meant wage restraint backed by legislation.

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## POLAND'S NEW LEADER

There is an obvious logic in the appointment of Mr Stanislaw Kania as Poland's new party leader. He is a man of the apparatus, and it is the apparatus as well as Moscow that will now determine whether Poland can enter a new phase of genuine reforms or whether it will slide back into the familiar cycle of disillusion and crisis.

To a great extent it was the apparatus that stalled Mr Gierek's early attempts at reform and brought his regime to such a messy end. His fate has lessons for the future. He came to office as a powerful provincial baron from the south where he had built his base among some of Poland's most privileged workers, the miners. He was a relative stranger to Warsaw and never managed to establish the same authority across the nation. He saw himself as the great modernizer, taking a bold leap into industrialization with borrowed money that would be repaid by a surge in Poland's industrial exports. He thought he could galvanize the country into new life through his own personal efforts, and in his early period he travelled the land listening to grievances, talking, cajoling and intervening. But he failed to see the need to institutionalize the dialogue he was conducting. He talked about reforms, about separating government from party, about devolving initiative to the factories and introducing market mechanisms, but the talk stalled away as the apparatus closed in to protect its monopoly of power and patronage.

### System was too inflexible

He tried bribing it with inflated privileges, but this only made matters worse by separating it even further from reality and building up popular resentment. When the economic climate worsened, the system was too inflexible to adjust. Far too late the brakes were jammed on without explanation or rationality, which sent the economy hurtling into crisis.

Mr Gierek suffered from two familiar misconceptions — that the system could be made to work with the right man (himself) at the top and that consumerism would take the steam out of demands for freedom. His concessions to society have kept him in power and which has kept Mr Kania into power.

Poland's situation is better understood in these institutional terms than by concentrating exclusively on the personality and career of Mr Kania. Being a man of the apparatus he is neither hawk nor dove, Stalinist nor reformer. He has made his career by shrewdly calculating tactics, judging his opportunities as they arrive and taking advantage of them. None of the decisions or positions of his career tell us much about him, if taken out of context, except that he must have judged rightly in more cases than not to get where he is now.

He has been selected because his performance has earned him trust in the apparatus and above all in Moscow. As the party secretary responsible for the police and the army, he will have been in constant contact with Moscow and the KGB. With responsibility also for church affairs, he was in touch with the other vital centre of power in Poland. With his men throughout the Warsaw region, he has a good base. It is now easy to see why Mr Olszowski, the most widely tipped candidate, was

rejected. He lacked these contacts and he had, as they say, at least on paper, but by then it was too late. He had lost the trust of his own people of Moscow and of his own apparatus. Nevertheless, he will not be wholly despised by history. He has many achievements to his credit, huge if badly organized industrial investment, much higher living standards, and above all a country which has learned to live with remarkable responsibility, the unofficial free doms granted.

### Huge authority of the Church

Mr Kania knows the apparatus from inside and since his base is in the Warsaw region he understands the party machine better than Mr Gierek did from the rather special conditions of Silesia. He knows that the apparatus as a whole is deeply immersed and will cling to its position with the determination of the insect. It has virtually no support among the people and is confronted by the huge and morally superior authority of the Church and by the intractable resistance of peasantry, which owns about three-quarters of the farming land. By all reports the middle and lower ranks of the party were deeply distressed by the Pope's visit which showed up in public the hollow nature of their power and gave uncomfortable encouragement to every parish priest. They were also very disconcerted by his concessions to the independent unions. With ideology dead, the apparatus has nothing to live for but its own political and material privileges and its powers of patronage. Anything which threatens these will be resisted. This was the lesson which Mr Brezhnev learned from the fall of Khrushchev. It is the lesson which has kept him in power and which has kept Mr Kania into power.

Poland's situation is better understood in these institutional terms than by concentrating exclusively on the personality and career of Mr Kania. Being a man of the apparatus he is neither hawk nor dove, Stalinist nor reformer. He has made his career by shrewdly calculating tactics, judging his opportunities as they arrive and taking advantage of them. None of the decisions or positions of his career tell us much about him, if taken out of context, except that he must have judged rightly in more cases than not to get where he is now.

He has been selected because his performance has earned him trust in the apparatus and above all in Moscow. As the party secretary responsible for the police and the army, he will have been in constant contact with Moscow and the KGB. With responsibility also for church affairs, he was in touch with the other vital centre of power in Poland. With his men throughout the Warsaw region, he has a good base. It is now easy to see why Mr Olszowski, the most widely tipped candidate, was

### David Wood

## Veterans choose their time to go

We probably ought to be preparing ourselves not only for Mr James Callaghan to resign as Labour leadership this autumn when by a last exercise of the back room managerial skills that he never allowed to rust unused, he's succeeded in killing off left-wing attempts to bring in divers constitutional reforms. Speculation also grows like the green bay tree among Conservatives that Lord Thorneycroft may choose the Brighton Conference in October to hint or even announce that the time has come for him to give up the chairmanship of the Conservative Party organization. He would go out in rank and file party morale that they created.

Lord Thorneycroft, now 71, has already served for five and a half years, and with the exception of Lord Woolton has now done a stint nearly three times longer than the post-war average for party chairmen. Two years is the approved term, and the much longer regimes of Lord Woolton (nine years) and Lord Thorneycroft are explained by their particularly close association with the party leaders of their time, as well as the electoral successes and high party morale that they created.

Of one thing we may be sure: Lord Thorneycroft will have a part in the decision when it is made. Mrs Thatcher knows her debt to him, much as she knows that he will be extraordinarily hard to replace. He has not made his mark as a bellwether party chairman like Lord Heathcoat, a solid political strategists like Lord Beecham or Sir Denis Healey, an negotiations whiz like Jim Maclean, or a management efficiency expert like Oliver Poole. His contribution has been three: political experience going back to 1938 when he entered the House of Commons; sound judgment and readiness to

offer it, and an affinity with Mrs Thatcher's general thinking and style. Neither likes to have a father figure at his elbow who can trust Lord Thorneycroft to fill that role perfectly, and also (with the exception of the research department), runs an unusually uncompromising Central Office. On top of that, he continues to be one of the best Conservative speakers for all party occasions.

In a sense, Lord Thorneycroft was an unexpected choice for the party chairmanship when Mrs Thatcher became Leader in February 1975. He had been out of active politics since he lost Monmouth in the 1966 General Election, and had moved into industry. His record as a trade unionist does not always in the best light. Given his life savings in 1967, he did not wear out his welcome in the House of Lords. The loss to politics was industry's gain.

But for Mrs Thatcher, Lord Thorneycroft was the admired forerunner of her new Conservative. In January 1958, with his career moving to its unpredictable crest as Chancellor of the Exchequer, Lord Thorneycroft resigned, in company with his Treasury colleagues Nigel Birch and Enoch Powell. I remember the cynical account a senior cabinet colleague gave at the time: "Peter asked for public expenditure cuts of £150 million. We gave him two-thirds of that. We were astonished when he resigned, because we knew he couldn't afford to. He has no money, you know." He had, as Mrs Thatcher would say, something more precious than money: and riches are anyhow relative.

If Lord Thorneycroft and Mrs Thatcher agree that the time has come to choose a new party chairman to carry the Conservatives through the next general election in autumn 1983 or early summer 1984, no obvious successor presents himself for herself. Something depends on the job specification, which means taking a view of the party's immediate or foreseeable needs.

With her cumulative experience as Prime Minister, Mrs Thatcher could now put less emphasis on her political experience than Lord Thorneycroft has always provided, and probably not have to relies much on an extremely adroit public speaker. She may need another bell-

ringer to lift the spirits of the faithful or a money-raiser who styles himself like to have a father figure at his elbow whom he can trust. Lord Thorneycroft fills that role perfectly, and also (with the exception of the research department), runs an unusually uncompromising Central Office. On top of that, he continues to be one of the best Conservative speakers for all party occasions.

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### Optimum rate for sterling

From Sir Fred Catherwood, MEP for Cambridgeshire (Conservative)

Sir, M. P. M. Leigh asks (September 1) why, if a low rate for sterling is bad, a high rate is not good. The simple answer is that the best rate for sterling is one which has balance the interests of our £60bn of exports of goods and services, with our £60bn of imports. Too low a rate is inflationary, too high a rate puts people out of work. At present the rate is generally reckoned to be 25 per cent too high—and the only curb to our self-generated inflation, but at a heavy and growing cost to employment.

The answer to Mr Leigh's second question—why the steady increase in the value of the Deutschemark has not made Germany uncompetitive—is that their self-generated inflation has been much lower. And one reason for that is that Germany has a trades union structure which we helped to set up after the war, lending itself easily to concerted action between government and industry. Theirs is a far more centralized form of government than ours, so that the German labour movement is able to act centrally, as a collective body, to impose its will on the rest of the economy.

Reformers, however, will argue that the dilemma is wrongly put. They will say that he cannot restore the authority of the Party, and still less get out of the economic mess the country is now in without embarking on genuine reforms. And that far, from destroying the system, reforms could revive it. In particular, if any reforms would start by raising prices and lowering standards, the machine is going to need the co-operation of the workers to achieve them and this co-operation can, on the face of it, be won only through independent unions. But would the new union leaders be able to carry their followers through a period of austerity? The unions developed in protest against worsening conditions. They would need to be extremely well persuaded to support reforms which initially made conditions worse.

So we have a clear choice between income and employment. Between a "going rate" set by a combination of manufacturers and the British convenor will now follow, as best he can, or a going rate set with some regard to employment and prosperity in Britain.

Yours truly,  
FRED CATHERWOOD,  
Sutton Hall,  
Hertfordshire  
September 4

From Professor C. E. V. Lister

Sir, In connection with the exchange rate of the pound, which is at a record level, it is interesting to read what Sir Keith Joseph said in his Spockin lecture, 1976: "Monetarism is not enough," regarding the years after 1975:

"After five years of deliberate deflation we returned to gold at the unrealistically high value of our paper parity. The result was heavy strain on the economy, intensified by the short-sighted intervention of the monetary authorities and the Treasury".

In the light of this, cannot Sir Keith use his influence to bring the interest rate down and thereby the exchange rate down, both of which should be beneficial to industry and employment? Or is monetarism now considered to be enough?

Yours sincerely,  
C. E. V. LISTER,  
School of Economic Studies,  
The University,  
Leeds.  
September 1

From Lord Corrigan

From the Chairman of the British Tourist Authority

Sir, Lord Hertford, in his letter (September 2) could not have put into better perspective the position of London's tourism, but the Archdeacon of Westminster (September 1) emphasizes one aspect with which I have much sympathy, namely how to enable large numbers of visitors to enjoy the glories of Westminster Abbey without detracting from its essential role as a place for prayer or quiet contemplation."

Last year I put a proposal to the Abbots authority which I had hoped would provide at least a partial solution to this problem. It was ruled out for lack of available room, but if it were combined with the Archdeacon's suggestion for lectures outside church buildings it might now have a better hope of adoption.

My proposal is that in the Abbey precincts there should be a small cinema where films of great Abbey ceremonies—the Coronation, royal weddings and Earl Mountbatten's funeral spring immediately to mind—could be shown. Add to this audio-visual presentations on the Abbey, and the result would, I have no doubt, be immensely attractive to both British and foreign visitors. The revenue from the sale of tickets would help towards the ever-rising cost of maintaining this splendid building.

With this pleasurable and intriguing experience behind them, how much better would visitors be able to enjoy and understand "the grandeur" and purpose of the Abbey? If the will were there, I find it hard to accept that a place in the precincts could not be found.

Yours faithfully,  
HENRY MARKING,  
British Tourist Authority,  
20 St James's Street, SW1.

September 3

### Counting the cost

From Mr Benjamin Levy

Sir, On Wednesday evening my 13-year-old daughter and I watched on television a party political broadcast on behalf of the Conservative Party. In it a statement was made that prices in High Street shops were being held steady or were in some cases going down.

My daughter observed to me that the statement was plainly incorrect: and I was bound to concede that she was right. This leads to the conclusion that the party which forms the Government of this country is either (a) mendacious, or (b) so inept as not to know what happens in the pricing of goods in ordinary shops.

My daughter favours conclusion (a): What am I to advise her?

BENJAMIN LEVY,  
9 Old Square,  
Lincoln's Inn, WC2.  
September 4

## LETTERS TO THE EDITOR

### Policing football matches

From the Chairman of Sheffield Wednesday FC

Sir, I write to you because of my extreme concern with the way in which the Home Office, or is it the police forces, are tackling the very difficult, thorny problem of soccer hooliganism. My own club, so far this year, has had two away matches at Bolton and the other at Nottingham against Notts County.

We are fortunate at Sheffield Wednesday in that we do have considerable support from the spectators who are here to play football, and it is of some concern to all of us involved in the responsible side of football to see the present policy of herding together the visiting supporters into a very small corner of the stadium where we are playing away, to ensure there is no mixing of home versus away spectators.

All very well in theory but on the day vast areas of this stadium were empty, acres of terracing stood empty. Sheffield Wednesday supporters are not the only ones to be faced with the same problem.

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This is a matter of some social concern and of national concern. It is my view that this particular policy of the police that seems to be becoming prevalent throughout the country is misguided and dangerous.

One important tool is the factor of loss of public support and assistance without which our police cannot do their job. What we don't want is that the miscreants must be identified, localized, arrested and dealt with in the full measure of the law so that society in this country can once again walk without fear of molestation whether it be in a football ground or in the streets of their cities at night.

Good government in this country or any other requires bread and circuses. Football is an essential part of our social fabric and the bureaucratic mind now "creeping into sport" will not stop until half past midnight.

In Nottingham the police limited their gate to 10,000 and forbade spectators from selling tickets to supporters on the day of the match to

ensure that Sheffield Wednesday supporters couldn't come down from Sheffield into Nottingham and buy tickets that would have enabled them, possibly, to mix with home spectators.

As far as I am concerned it is quite different. It is unlikely that one will care for others unknown or strange to them unless they have learnt to love the members of their own family. But particularly, when these words are used in the context of international relations, the temptation to apply them in an exact opposite sense seems to be irresistible.

So it is, as your correspondent

Mervyn Westlake has made clear in his admirable article "Third World: the unkindest cut of all" (August 14), exemplified perfectly in the Foreign Secretary's comment: "A lot of people in this country are having to do without a whole lot of things that they've got used to. I mean, like, right everybody in the Third World should take a bit of a cut. . . . I don't think we've got anything to be ashamed of."

It is also with the Government's reply to the first report from the Education, Science and Art Committee on Overseas Students Fees: "The Government did not consider that indiscriminate subsidies for overseas students were an appropriate use of public resources" (italics mine). To excuse the cuts on the ground of a lack of discrimination in the allocation of subsidies is naive when in fact the richest countries (the EEC and the oil-producing nations) receive preferential treatment.

It is only the students from the poorer countries who will suffer. Britain has, for so long been taking its economic temperature and wondering what new cure it can experiment with, has for so long lost its sense of national purpose in the most dreary form of introspective bickering, that it is hardly surprising we are sick.

If it is true (as, in one sense, it certainly is) that "charity begins at home" we can not, at least, even as time is running out, recognize that "home" is the world itself and its family of nations and that "charity" means "to give and not to count the cost". It would at least be worth trying.

Yours faithfully,

H. E. McGEE, Chairman,  
Hillsborough,  
Sheffield.

September 4

### An international Jerusalem

From Lord Corrigan

Sir, Lord Hertford, in his letter (September 2) could not have put into better perspective the position of London's tourism, but the Archdeacon of Westminster (September 1) emphasizes one aspect with which I have much sympathy, namely how to enable large numbers of visitors to enjoy the glories of Westminster Abbey without detracting from its essential role as a place for prayer or quiet contemplation."

The Israels are devoted to their aim of making their capital in Jerusalem. The Muslim Arabs are equally determined that the holy sites of Islam in East Jerusalem should be restored to Muslim Arab sovereignty. So the realization has gained ground that the solution should not be based on an imposed no-man's-land, still less on the

domination of one side over the other, but on equality and reconciliation.

The proposal now being increasingly advocated is that there must be an Israeli Jerusalem and an Arab Jerusalem with no barriers between them and freedom of movement between the two, and freedom of access to all the holy sites for everyone (this is very different to the alternative of a joint municipality of Arabs and Jews" referred to in Lord Banks's letter).



## COURT CIRCULAR

### LMORAL CASTLE

Member 6: The Right Hon. child. The Thirteenth, Mr. P. Minister and First Lord of the Treasury and Mr. Denis Thatcher, M.P., arrived at Balmoral Castle.

Independent: The Right Hon. Margaret Thatcher, M.P., had an audience of the Queen.

Mr. Michael Heseltine, M.P., attended the Divine Service in Crathie Parish Church this morning.

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### Marriages

Mr. S. C. Bennett and the Hon. Catherine Sackville-West. Eucharist was celebrated in Knole Chapel on Saturday afternoon by the Rev. Stuart Cooper Bennett, elder son of Mr. and Mrs. H. M. Bennett of Paasdena, California, to the Hon. Catherine Jacobine Sackville-West, second daughter of Lord Sackville of Knole, Kent. The Rev. Prebendaries Martin Heale and Gerard Irvine officiated.

Mr. D. J. Gleeson and Miss R. M. C. Moorehead. The marriage took place in London on Friday, September 6, at St. Peter's Church, Cirencester, between Mr. Donald Gleeson and Miss Rosalind Moorehead.

Mr. J. E. D. Money and Miss C. M. Woodward. The marriage took place in London on Friday, September 6, at St. Peter's Church, Cirencester, between Mr. Edward Money and Miss Catherine Wike.

Mr. G. Knowles and Miss V. M. Sulby. The marriage took place on Friday, August 29, at Bordon, Hampshire, between Mr. Geoffrey Knowles, only son of Mr. and Mrs. G. J. Knowles of Newbury, and Miss Virginia Mary Sulby, daughter of Mr. and Mrs. W. Selby of Menzies House, Bordon.

Mr. R. Fosse and Miss E. Gordon. The marriage took place on Saturday, September 6, at St. Clement's Ashurst, Berkshire, between Mr. Robert Fosse, eldest son of Mr. and Mrs. M. S. Fosse of Melbourne, Australia, and Miss Emma Cecil Gordon, eldest daughter of Lord and Lady Cecil Gordon of Quickswood, Gloucestershire.

Both those events figured prominently on the conference's agenda, and both were introduced by outside experts who, for the first time, were invited to address the conference. But there was a question of the conference sitting back and congratulating itself on what it had helped to bring about. Rather both events were seen as challenging the delegates and their fellow priests to new efforts of adaptation and change.

That flowed in particular from the euphoric success of the Liverpool pastoral congress

## Catholic priests with a sense of achievement

By Robert Nowell

A sense of achievement marked the eleventh annual meeting of the National Conference of Priests held in Birmingham last week. In the past two major developments in the life of the Roman Catholic Church in England and Wales have taken place, and the conference, which represents the 5,000 priests has long been an advocate for both of them.

One was the publication, in January, of the survey of Roman Catholic opinion conducted by sociologists at Surrey University on the basis of data supplied by the Gallup Poll. The other was the National Pastoral Congress held in Liverpool in May, which brought together representatives of all Roman Catholics of England and Wales, bishops, priests, religious and laity, to work out the lines on which the church should develop during the next generation.

Both those events were adopted with no votes against and three abstentions, the delegates attempting to sum up the endorsement of the Liverpool congress, said the conference's chairman, Fr. Michael Horsting-Smith, one of the two sociologists responsible for helping young people to adapt to the changes in their lives.

In his final declaration adopted with no votes against and three abstentions, the chairman attempted to sum up the endorsement of the Liverpool congress, said the conference's chairman, Fr. Michael Horsting-Smith, one of the two sociologists responsible for helping young people to adapt to the changes in their lives.

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# SHEFFIELD

Where folk are  
a bit brash

**YORKSHIRE** has never been too happy about Sheffield. For local industries, such as re-tanning, it is tucked away factories, are energy-intensive, the sharp increases in the price of gas, electricity and coal worry businessmen.

and the people are a bit brash—more Michael Parkinson than Geoffrey Boycott.

Sheffield spends £100,000 a year on advertising and commercial promotion over its chief public relations office is volatile in several languages; the city's reaction to recession is to get up and fight for its share of the market and it is not above grabbing somebody else's share as well.

Perhaps a little more cooperation with neighbours would be more gentlemanly. In particular, relations with the county authority, South Yorkshire, seem to have been difficult since local government reorganization. But a Sheffield official said flatly: "The structure of government in this country is that local authorities compete."

The population of the city is estimated at 542,000. It has a higher proportion of elderly inhabitants than the national average. Although the number of school-leavers is about to reach a peak, a low birthrate means a trough in the numbers of children entering school.

Sheffield has traditionally enjoyed low unemployment, not unconnected with a reputation for good labour relations and perhaps low wages. But, as in other cities, manufacturing jobs are declining while those in service industries are rising, though not fast enough to take up all the slack. City Trends, produced by the council's corporate management unit, comments: "An increasingly large proportion of the unemployed are over 50 years of age, and find reemployment difficult."

Insurance, banking and other white-collar employment, coupled with expansion in shops and stores, have led the switch to the service industries. Distribution and research have also played a part, while estate agency is a growing industry, with three London-based firms opening offices in Sheffield for business transactions.

It is a comment on the times that two of the principal employers are Sheffield Metropolitan District Council and the local area health authorities. One of this year's big boosts for office jobs in the next five years will come from the establishment in the city of a department of the Manpower Services Commission.

Much of the employment being lost is male; much of that being gained is female.

The Lord Mayor, Councillor Bill Owen, a trade unionist whose memories go back to the 1930s, has called together a joint group of councillors and district manpower committee members to plan ways of offsetting unemployment, especially among young people. The chairman of Sheffield District Trades Council, Mr. Belgrave, believes the next 12 months will be critical.

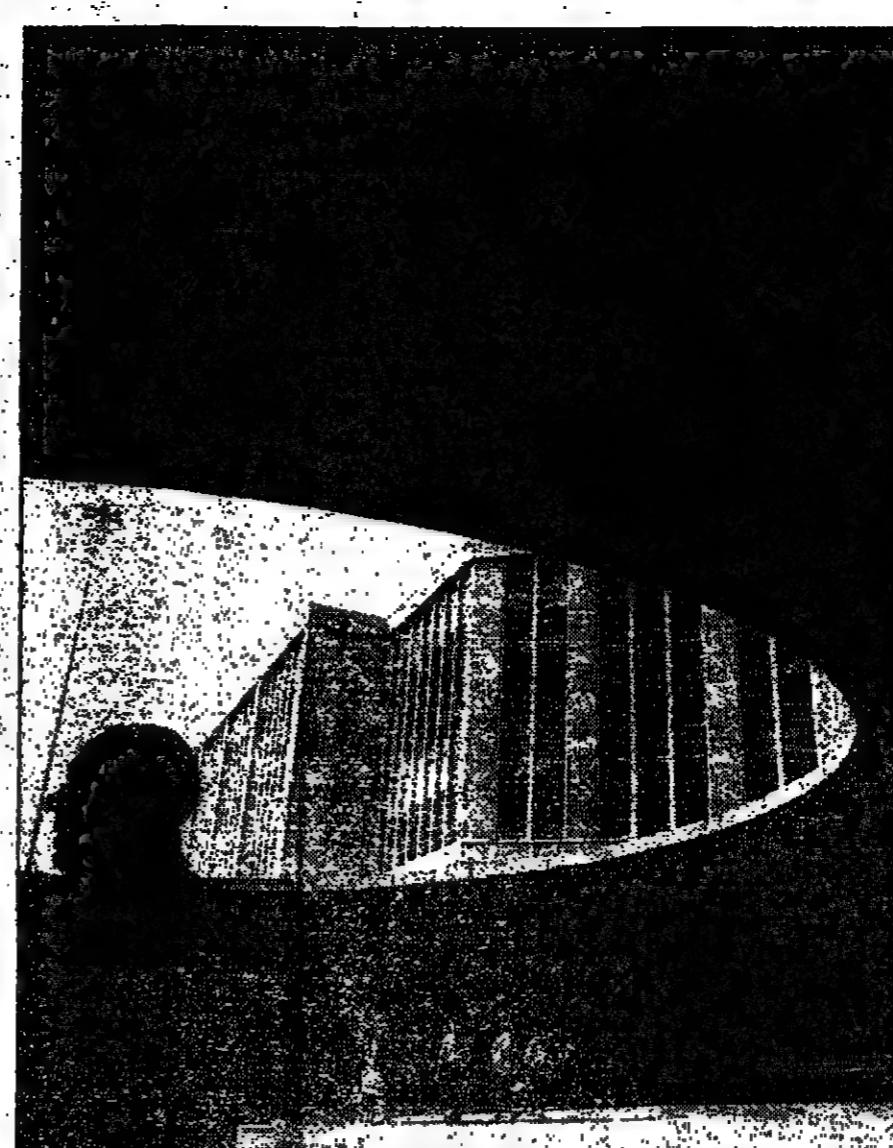
"We are saying the present situation is of a temporary nature, and when the upturn in trade comes we shall require skilled workers."

Sheffield is a steel centre but it produces mostly special steel alloys, and only half the industry is run by the British Steel Corporation. Investment has been heavy, but this has increased production and reduced jobs.

Patrick O'Leary



Clean geometric shapes replace the legendary grime in new Sheffield. Left: the extension to the old, Gothic-style town hall.



Weak link will be fatal

It would be difficult to find, prefer to see subsidies in other countries dismantled rather than give way to a depressing situation in Britain. "We have come to the point where there is an impossible dream," a BISPA spokesman said. "If help in one form or the other were possible, private sector producers of high-alloy special steels were quite sure they could keep out imports to the home market."

In recent months, increasing energy costs have proved such a cause for concern in both public and private sectors that a joint approach has been made to Government to try to obtain relief. The steel industry is faced with a proposal for a 30 per cent increase in electricity costs. The BSC has been warned that if such an increase becomes a reality then steel production in South Yorkshire will be a doubtful proposition. At the beginning of last month the Yorkshire Electricity Board, its biggest customer, ruled out price cuts for BSC.

The argument was that it was not within the authority of the YEB to make an exception of any customer—hence the appeal to the Government.

The joint paper deals with all kinds of energy and points out that in 1979 the steel industry accounted for 9 per cent of the total industrial sales of British Gas; 15.7 per cent of the Central Electricity Generating Board's industrial supply and 8.4 per cent of the British consumption of fuel oil. It is calculated that a quarter of the cost of producing liquid steel comes in energy costs. Downstream industries using the steel that is made reckon that between 9 per cent and 17 per cent of costs go in energy, depending on the process involved.

In each of the next two years a fall in the consumption of steel of one million tonnes, 8 per cent, is predicted and the joint paper suggests that any big increase in energy costs will almost certainly result in many British steel plants being closed, irrespective of their potential for a service to British manufacturing industry. The paper goes on to compare and contrast the costs foreign users of bulk energy have to pay and shows the British steel industry is suffering grave disadvantages.

What of the future? Mr Pennington said: "I cannot see European steel coming out of the doldrums for some considerable time. The present position will remain through 1981-82, but it is to be hoped not quite as bad as the past couple of months have been."

Mr Pennington sees the crucial factor as the next round of wage settlements. He said: "Look at the production chain, the men who mine coal, those who make electricity, those who provide goods and services to that we manufacture. We all have to become more efficient, and if there is a weak link in the chain it will be fatal. Certainly this coming round of wage settlements is important. We cannot go on at the sort of level we have been going on and this is true right through the chain. We cannot afford to pay ourselves any more money. Right across the piece there must be low wage settlements this time otherwise we compound the problem."

R.K.

## Men of steel disdain to lick their wounds

It would be idle to pretend that in the present adverse economic conditions, industry in Sheffield remains unaffected. Crippling interest rates, the strong pound inhibiting export sales and the ever-present problem of increasing import penetration in most areas have affected Sheffield as heavily as anywhere in the country.

Unemployment is on the increase and the latest available figures show 22,457 people out of work, about 12.7 per cent of the working population. Even so, this is still marginally below the regional and national average.

Short-time working is widespread in many areas. That is the bad news. On the credit side it may be said that one commodity not in short supply in Sheffield is spirit. Rather than sitting idly by, Sheffield's industrialists are out actively searching for business and in many cases winning it. The local authority is adopting an attacking rather than a defensive attitude in its search for new industry and more jobs. It is true that jobs are being lost, rather faster than they are being created, but this is acting as a spur to greater effort.

Office development in Sheffield received a setback with the rejection by the Government of a scheme opposite the town hall. This may help the letting of other office blocks. Estate agents are, at least, confident that a shortage of office space is just around the corner.

Sheffield's motorway communication are good, while the M1 passes within the city boundary. But citizens are not happy with their rail services.

Patrick O'Leary

is looking scarce. We are far from downhearted. Sheffield has a reputation of doing things for itself and we are doing them."

One of the unique features of Sheffield's industrial scene is a regular gathering of everybody who may be remotely involved in industrial development. Run by the local authority, this Industrial Development Advisory Committee comprises local MPs of both parties, city council representatives, trade union and management members, officials of the Departments of Industry and Employment, even the local polytechnic.

The committee is concentrating on building a diversified industrial scene have paid off. No longer does a slump in steel mean an entirely impoverished city. Mr Wigley says: "We now have a much broader-based industry and we would like to broaden it even more". To this end Sheffield has turned its attention to the modern technologically-based industries, electronics, plastics and microchips, and is striving to prove that from an industrial point of view Sheffield is ideally situated. It has a sizeable pool of adaptable labour, good communications, a good industrial relations record and, these days, a clean and attractive environment.

Mr Wigley said promotional effort was being mainly directed at Germany, the United States and Japan. In support of its environmental attractions, it might be said, in passing, that Sheffield, once one of the grittiest cities in Britain, now claims to be one of the cleanest, if not the cleanest, in the country. To back up this point, Mr Wigley mentions that last year the city was the venue of 703 conferences, mostly non-industrial, and attended by 60,000 delegates. It is also develop-

ing an impressive tourist trade, a thought that would have provoked a hollow laugh a few years ago.

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Another indication of Sheffield's set-up-and-go may be found in trade missions conducted by Sheffield Chamber of Commerce. Typical was a mission to Canada and the United States earlier this year. It is confidently predicted that the mission will produce business worth more than £5m for local firms. The expected orders will be in steel and engineering products but the mesh will also reveal prospects for other steel-related products.

One of the areas in which overseas trade promotion is being expanded is in the form

of import controls on hand tools from Iron curtain countries who are delivering large stocks to Britain at subsidized prices. This kind of action is an effort to secure fair trading and should not be interpreted as seeking protection, the federation says. In Mr Ward's words: "Times are tough and we are fighting hard to seek a fair trading basis with our Government and with only moderate hope of success."

Mr Geoffrey Ward, the federation president, took the opportunity of the launch to put a few facts straight. He emphasized that in spite of soaring imports, tool manufacturers were not looking for protection in the form of blanket import controls.

The federation was, however, looking for reciprocity of trading opportunity with the many countries which effectively prevented free access for British tools into their markets.

He said: "We do seek fair trade. If there is unfair trading in imports to Britain, the federation will be an EEC mechanism which we will invoke to set the balance fairly."

One of the main problems is that the EEC, supported by the British Government, has negotiated trade agreements with China, Yugoslavia, Andean Pact countries and Brazil, and each country has been granted favourable rates of duty entry into Britain. In some cases nil duty applies.

Mr Ward points out that British tools going into these countries are subject to duties of six to seven times the British rate at minimum deterrent and in some cases no entry at all is permitted.

The federation is seeking Government help to the form

All figures are provisional.

Ronald Kershaw

Northern Industrial Correspondent



# 150 Years of Achievement

In 1830, Dennis & David Davy founded a small engineering business in Sheffield. Today, from its 40 acre site where it employs some 2,000 people, Davy Loewy offers the metals industry a world-wide engineering and manufacturing service and has worked in over 50 countries.

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## SHEFFIELD

## Cutlery trade wants imports cut



## Sheffield begins at Hadfields

For well over a century Hadfields has been closely associated with the industrial and social life of the city.

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**Hadfields**

Major manufacturers of alloy and carbon steel billets, blooms, slabs and rounds; alloy and carbon steel black and spring steel bars.

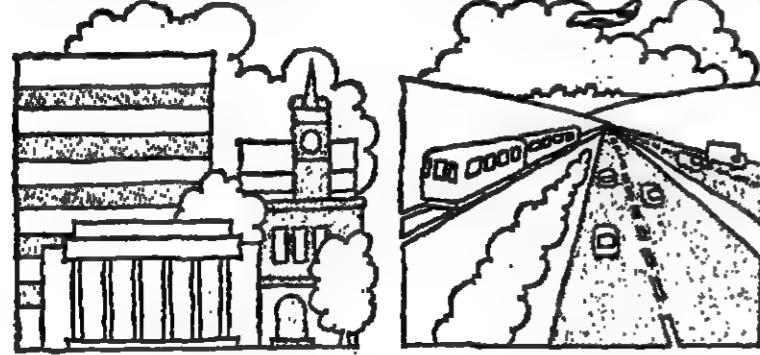
Hadfields Limited, East Hecla Works, Sheffield S9 1TZ  
Tel: (0742) 440353 Telex: 54228 HADFLDG

England's fourth largest City with a population of over 547,000.

Easily accessible by road, by rail and by air.

Key Worker Housing can be obtained from Sheffield City Council.

Able to offer Industrial land and buildings at competitive rents or purchase prices.



A growing regional office centre with major organisations such as the Midland Bank and the Manpower Services Commission.

Attractively priced residential housing throughout the city.

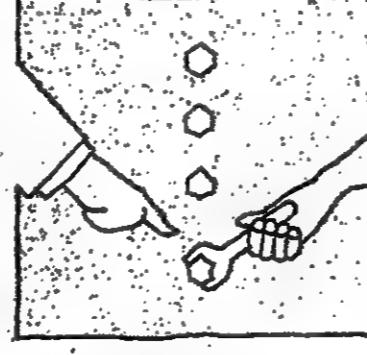
Training is available through the TSA Skillcentre.

Internationally recognised for its research facilities especially in steel, engineering, cutlery and glass technology.

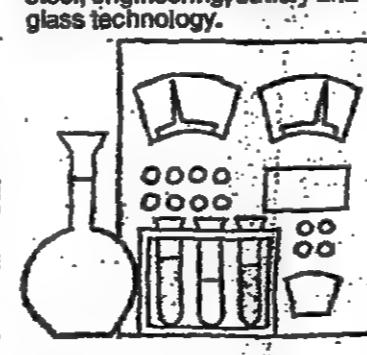


Acknowledged as the cleanest industrial city in Europe.

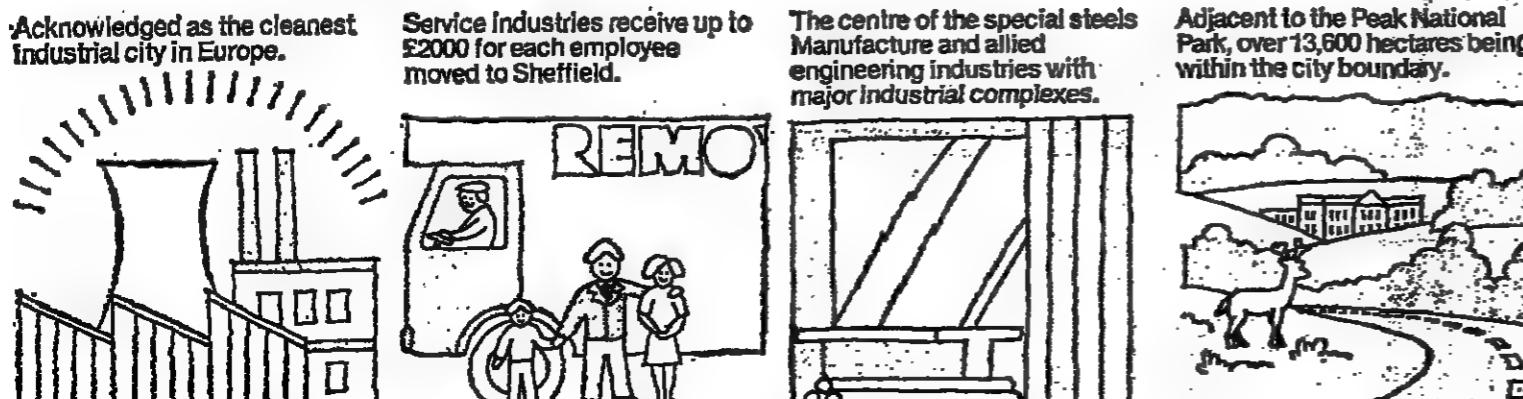
Service industries receive up to £2000 for each employee moved to Sheffield.



The centre of the special steels Manufacture and allied engineering industries with major industrial complexes.



Adjacent to the Peak National Park, over 13,000 hectares being within the city boundary.



# Sheffield City of opportunities

Make the most of your opportunity.

Full details from Industrial Development Officer, Estates Surveyors Department  
City of Sheffield, Palatine Chambers, Pinstone Street, Sheffield S1 2HN  
Telephone 0742 734563/5 Telex 54243 (Industrial Development)

## Investment more selective

The city council has been heavily involved in promoting industrial development in Sheffield since 1969. The council has built more than 100 units on nine main sites. Two more sites are being developed.

But according to *City Trends*, a survey produced by the council, the main volume of accommodation for industry and for offices comes from the private sector. At present the figures are running at 150,000 to 200,000 sq ft in the private sector, compared with an average 30,000 to 40,000 sq ft a year by the council.

"The industrial development office leased 20 industrial sites during 1979, and these were mainly providing land for warehousing, depots, vehicles and maintenance; only four sites were leased to manufacturing firms," the survey said. "During the early part of 1980 there has been a steady demand for land in Sheffield."

Because the city has so many old and decaying factories, much of the development is taking place within two or three miles of the centre. At Attercliffe, to the east of the city, space is also being provided for the removal of old houses, on ground that pollution, traffic and noise have made the area no longer suitable for residential use.

Although factory rents in general are below £2 a sq ft, in 1979 prices for good sites rose and in at least one case reached £100,000 an acre. But the general recession has cut investment, which is becoming more selective.

Provision of small premises, particularly for start-up units, has generally been left to the local authority. The city's first industrial improvement area, under the 1978 Inner Urban Areas Act was at Wellington Street, covering about 200 businesses employing 1,500 people in a mixture of industry, offices, shops and distributive trades.

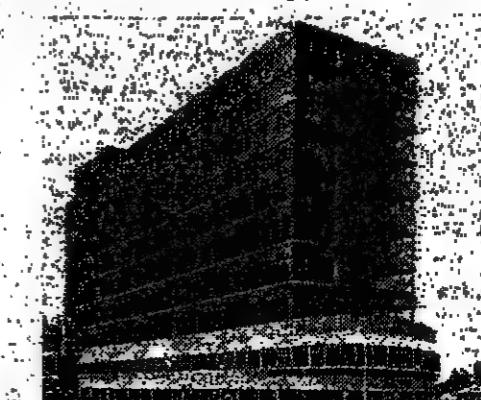
This run-down area—in which it is fair to say, much of the dereliction was caused by planning blight—is being rejuvenated with a combination of new buildings on vacant land and refurbishment of existing properties. It is hoped this will restore confidence and increase employment.

An interesting development in small premises has been demand for jewelry manufacturing workshops in the inner city, attracted by the tax relief. The volume of sickness passing through the office has increased sharply.

Developers and city officials received a shock in August when Mr Heseltine, Secretary of State for the Environment, rejected a 40,000 sq ft shop and office development in the Fargate, opposite the town hall. What disturbed them was that it was not a planning inquiry refusal, but rejection of a compulsory purchase order for part of the site.

Patrick O'Leary

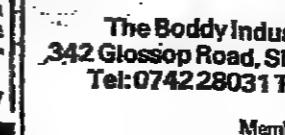
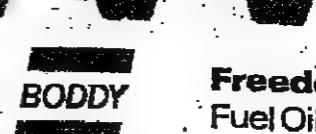
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121,000 sq ft Prestige Offices

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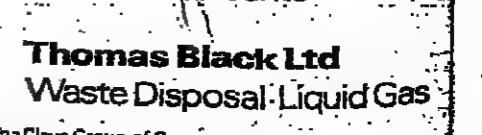


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# Capitalization and week's change

**ACCOUNT DAYS:** Dealings Began, Sept 1. Dealings End, Sept 12. § Contango Day, Sept 15. Settlement Day, Sept 22

Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

*(Current market price multiplied by the number of shares)*

# BELL'S SCOTCH WHISKY

# BELL'S

<sup>a</sup> Dividend. <sup>b</sup> Ex. all. <sup>c</sup> Forecast dividend. <sup>d</sup> Cash  
Interim payment passed. <sup>e</sup> Price at suspen-  
d and yield exclude a special payment. <sup>f</sup>  
<sup>g</sup> Pro-forming figures. <sup>h</sup> Last year earnings.



Stock Markets	
FT Index	494.4
FT Gilts	69.44
Sterling	\$2.4135
Index	76.5
Dollar	Index 83.7
DM	1.7815
Gold	\$651.50
Money	3 mth sterling 165.165 3 mth Euro 511.511.4 6 mth Euro \$12.111. (Friday's close)

## IN BRIEF

**'Technical problems' shut BSC furnace**

Europe's biggest blast furnace at British Steel's Redcar plant on Teesside has been forced to shut down because of what are described as "technical problems". British Steel said: "We have got men working around the clock and we have overcome the problems soon."

The 1,111-tonne furnace, which was commissioned last year, is one of British Steel's showpiece investments. About 1,500 workers have been told either to work a week or their holidays or to stay at home. Those staying at home will receive 80 per cent of their normal pay packet.

Any long-term damage or problems that could not be solved would have serious consequences for the workers on Teesside. During the steel strike the furnace was damaged and there were fears it might have suffered, but it made a quick recovery after its dispute.

**BP drills Lincoln wells**

Round-the-clock drilling has started on three new oil wells in the Beckingham Oil Field near Gainsborough in Lincolnshire. BP is extending the oilfield after test boring and hope further finds in the area.

**Prince of Wales award**

Prince Charles is to launch a new annual award to encourage people with original ideas in industry. The Prince of Wales Award for Industrial Innovation and Production is being promoted by Tomorrow's World, the BBC TV programme.

**Shell managers win**

A Shell management team faced with a computer-devised plan to expand production to win the European Cup for management against seven other countries, have made a £1m profit on selling imaginary consumer durables with a winning margin of £5m, the biggest in international management competition.

**Hong Kong prime up**

The Hong Kong and Shanghai Banking Corporation and Chartered Bank announced that they will raise their prime lending rate by half a percentage point to 10½ per cent on October 3.

**First time at Vivella**

Jersey Kapwood, a division of Burlington, Vivella, the textile company, has introduced a four-week for about 600 workers at its factories in Sutton-in-Holland and Netherfield, Nottinghamshire, and Alfreton, Long Eaton in Derbyshire.

**Torn factory closes**

Despite late talks with management, unions have been asked to save 500 jobs at the Crossley Electronics in Nottingham. The company, which makes television components, intends to close the factory at the end of November.

**pan's new airport**

Span is to build a new airport on a man-made island off the coast of Seneca in Ontario. It will cost about £15m and take 10 years to build.

**Oil underground**

Loyds Bank International, two loans totalling £14m, have been signed to finance purchases of structural steel deckplate, some from the United Kingdom, for building extensions to the Seoul underground railway system.

**vacancies**

so many job vacancies remained unfilled because applicants were insisting on more than employers were prepared to offer, the House of Commons employment committee told by the Association of Professional Employment Agencies.

**US Steel dumping charge against EEC nations may be dropped soon**

From Frank Vogl

US Economics Correspondent

Washington, Sept. 7

The US Steel Corporation may soon agree to withdraw its official antidumping complaint lodged with the United States Government against steel manufacturers in seven EEC countries, including Britain.

Community officials have given a warning that American Government action on the complaint involving the imposition of quotas on European steel shipments to the United States. A main aim is to prevent any sudden surge in imports.

Such understandings, with a revised trigger price system offered bigger domestic sales and output to the American steel industry, and these arrangements were being viewed by US Steel as sufficient to lead it to withdraw its complaint sources said.

USC officials hope a final pact may be agreed within the next two weeks.

Negotiators, including the United States Government, Community officials, the American steel industry and trade union leaders have all come to an agreement in attempts to persuade US Steel to withdraw its complaint. All these issues in the negotiations are now said to have been resolved, but the sources added that some prominent White House officials appear to be opposed to the deal.

At the moment, the negotiators have agreed that the US Steel trigger price mechanism should be introduced once again. This mechanism, last suspended over two years ago, had suspended with the company filed its complaint in March, set a base selling price for imported steel in America which is determined by Japanese costs.

The base price will be listed under the deal, but has yet to be negotiated. In March, US Steel argued that the method of determining the base price involved "inadequacies and difficulties

in my view; Heron, Lex, Apple-

tortions" and it is believed some changes in the method are being contemplated.

The sources said the deal would not involve any set quotas on European steel shipments to the United States. However, it is likely that there will be some general understanding that can not involve any set volume figures which demand restraint on European shipments to the United States. A main aim is to prevent any sudden surge in imports.

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The base price will be listed under the deal, but has yet to be negotiated. In March, US Steel argued that the method of determining the base price involved "inadequacies and difficulties

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tortions" and it is believed some changes in the method are being contemplated.

The sources said the deal would not involve any set quotas on European steel shipments to the United States. However, it is likely that there will be some general understanding that can not involve any set volume figures which demand restraint on European shipments to the United States. A main aim is to prevent any sudden surge in imports.

Such understandings, with a revised trigger price system offered bigger domestic sales and output to the American steel industry, and these arrangements were being viewed by US Steel as sufficient to lead it to withdraw its complaint sources said.

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## MANAGEMENT

Our second article  
in a series  
about the management  
problems which  
occur during a  
recession,  
looks at how a  
furniture company  
is coping with  
trading conditions  
which could  
hardly be worse



Mr Malcolm Meredith (right), chairman of PMO Holdings, with Mr Clive Engwell his managing director.

## Are you sitting comfortably...?

Workers at the Harris Lebus furniture factory in Reading have done something which shouldadden the Prime Minister's headache. In an effort to save jobs they have tried to price themselves into the market and have accepted a set of management proposals designed to reduce labour costs by 10 per cent and improve productivity. Harris Lebus is part of PMO Holdings, one of Britain's largest furniture makers, and PMO is battling for its life.

Whether workers pricing themselves into some hypothetical market will alone do the trick must remain a moot point. In today's intensely competitive world trade one can never be sure.

When Mr Meredith and Mr Clive Engwell, the managing director, moved into PMO the company was a loss maker. In 1976 with a staff of 525 it had sales of £4.8m and losses of £100,000. By 1979 with basically the same structure and a staff of only 385 sales were £10m and the pretax profit was £402,000. Sales per employee had almost doubled and net assets of the company went up from £812,000 to £1.4m. It was then that Mr Meredith and Mr Engwell felt confident enough to go on the acquisition trail.

PMO took over for cash and shares Harris Lebus and Gower, a flat-pack furniture company. This resulted in bank borrowings of £7m on shareholders funds of £5.2m, a very uncomfortable debt to shareholders. "Our timing in making these acquisitions could not have been worse", says Mr Meredith. "The interest rise in November hit us to the tune of £380,000 a year and the dramatic fall in demand squeezed us further."

As with many managers involved in industry Mr Meredith feels that his Government's policy is unjust to manufacturing. "Far too much of the brunt is being borne by a narrow sector—private sector manu-

facturing". He says that "inflation will be rising this winter but I don't necessarily think the process to bring it down is right. It comes at a devil of a cost to people. One is perpetually told you have got to get rid of people or you cannot get more money. At the same time one sees doctors, soldiers, and Post Office workers getting 25 per cent or that range".

Mr Meredith, a volatile 44-year-old Welshman, says that

### At the moment there are simply too many suppliers chasing too few buyers

with some feeling. His is the classic working class background with most of the family in coal mining, though his father was a steel worker. "Any one brought up in the valleys of Wales knows what unemployment is", he says. Yet to keep his group going he has to lay off 500 people redundant out of a total of over 2,000 and doing that was particularly painful for someone with his background.

PMO is a decentralized group. There are only three people at the top management level plus two secretaries and a financial controller. Each operating unit—the group covers most ranges of furniture and upholstery making—is run as an autonomous profit centre. There are detailed budgets and monthly reports to the centre. There has thus been great flexibility to intervene in the most troubled areas of the business.

Potentially, provided the pro-

ductivity is there, this is a business that need not fear much from a strong pound because raw materials are largely imported. This industry at least is likely to emerge leaner but stronger from the crisis. The real problems for companies such as PMO is to try to hold on and that is not always easy.

Roman Eisenstein

"teeth" if they are to be comparable to the other options. They cannot be purely advisory bodies.

The Institute of Directors,

which is leading the opposition to the latest revision, believes that works councils must not only be consulted but its views acceded to. It argues that such a structure would "open the door to formalized strife and conflict". In that works councils will, it believes, establish an adversary rather than a consensus system, the IOD considers them even more potentially damaging than the original two-tier proposal.

Many British industrialists

think secretly that in the long run some form of statutory participation system is inevitable if only to bring Britain into line with the rest of the EEC. However, they are hoping to gain as much time as possible to put their own houses in order in their own way.

The LOD, like many of the other industrial groups, has been spurred into issuing recommendations of best practice in employee consultations in a bid to get companies moving voluntarily. These include an exhortation that every company with more than 200 employees should introduce consultative committees made up of employee representatives elected by secret ballot from all departments of the business.

One of the few arguments which employers put in favour of the EEC's proposals is that they are based on consent by all employees and not just trade union members. The emphasis on trade unions as the channel for worker representation was at the root of many employers' bitter objections to the proposals issued by the Bullock committee in 1977.

Some employers have indicated that they might be prepared to accept an EEC framework if it was based on human rights principles. The belief that this might stop the spread of trade union closed shops.

At ICI Severnside Division, Charles Morgan and Tim McGurk (A-level mathematics and physics) reported that they had previously believed they

were best off waiting until after school for young people to look at industry."

Commenting on his visit to Black and Decker's plant at Maidenhead, Alastair Pim, a mathematics and physics A-level student said: "We began by analysing some questionnaires returned by customers and from these results some design changes were carried out within the week. There were some very hardworking days when the department was preparing for a presentation to senior management."

"We had to draw up a considerable number of well-charts displaying myriads of figures which by the end at least, we were able to understand. Even though this may

sound dull, and it was after a while, we were being forced to make decisions which is all part of the training to become a member of management."

"After this spell of tedious office work we were shown the rather more glamorous side. As a warm up we were sent on errands buying competitive products for design-research and were trusted with the firm's Granada and morning—next bit of engineering that.

"You could say we were given a perfect ending to our job—three nights in a four-star hotel, all on Black and Decker. It was not all palm trees and sun punctuated by rain—but we had to wait for our keep at the annual sales conference."

At ICI Severnside Division, Charles Morgan and Tim McGurk (A-level mathematics and physics) reported that they

had previously believed they

had a fair idea of what the chemical engineer did until experiencing Severnside, which proved them "much broader in view of this line of work".

Their idea that the chemical engineer was "a man separate from an organization, who stepped in to help when problems arose" had a "round-shooter" soon changed when they discovered that "he has to be on site all the time to manage the people as well as the chemicals and machinery".

He posed to the "environment in which the job is done" both

said that they "felt completely at ease throughout the two-day visit".

At the Metal Box Company, Maidenhead, Charles Graham—with A-levels in double mathematics, Latin and Greek and a scholarship to University College, Oxford—learnt from the company "printed 22,000 pots an hour, how many more they only did 600 and two years hence they will be doing 50,000".

The product services department at Metal Box had the concept and problems of job evaluation explained to him and this was "particularly fascinating as the scheme was the centre of a disruptive dispute which was about to hit the factory".

Bob Crew.

Patricia Tisdall

In an effort to  
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the workers have  
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I talked to Mr Malcolm  
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BY THE FINANCIAL EDITOR

## A curious hybrid

Attempting to preserve the balance between equality of treatment for all shareholders, the desirability of an unfeathered market and the need for self-regulation it is seen to be working, the Council for the Securities Industry has given birth to a curious hybrid.

A new 15 per cent threshold beyond which some kind of tender with five days' grace will be necessary satisfies the objections to raids on the basis of inequality, as well as being visibly a self-regulatory action.

However, in achieving that it indisputably fetters the market, and it should be remembered that when the now over-drawn raids began in the early summer the one thing that everyone wanted to avoid was taking action that fettered the market.

Whether that fettering has been forced on the members of the CSI by the soon-to-be-created, or them by the secretive staking of a target company, or by a genuine consensus that raids were undesirable operations is now academic since the momentum for regulation is overwhelming.

This momentum has been self-generating largely because of The Stock Exchange's vacillation on the issue and it has overruled the option of allowing down raids to continue while making minor improvements to their regulation and even explaining fully why such raids are not necessarily undesirable.

As an exercise in self-regulation it has not been edifying. A whiff of indecision and uncertainty has produced another layer of bureaucracy which effectively bans raids.

As such it is probably more a product of a historical necessity as far as the development of the market is concerned than an absolute condition for the equitable treatment of shareholders. This necessity was itself created by the sheer number of raiders who jumped on the bandwagon, many of whom will have found it an excessively public and costly operation.

In short, the CSI's members more directly involved in stock market dealing, have found themselves in the ironical position of having to support the regulation of a circumstance which they themselves embraced too whole heartedly in the first place.

### Stockbrokers

#### Breaking with tradition

One point that emerges is that stockbrokers have to be remarkably prosperous or complacent if they are not preparing for the day when the traditional separation of broker and jobber and fixed minimum commissions breaks down, as everything seems to suggest it will.

The Restrictive Trade Practices Court inquiry into the Stock Exchange Rule Book will probably start hearings in 1982 and The Stock Exchange already knows that its defence of ancient practices is unlikely to be supported by its key customers. Many institutional fund managers have already made clear their wish for free competition between member firms.

No stockbroker has this year done more to prepare than Rowe & Pitman, it has trespassed into the traditional territory of merchant banks with a series of dawn raids—the first technique in decades to give the predator in take-overs an advantage over the defence.

Less well known, is last month's big expansion of Far Eastern interests through the link with PICA, a Singapore-based Asian developing finance concern, and the April decision to open a branch in Boston to complement the existing one in San Francisco.

Rowe & Pitman is not the only broker making new departures Simon & Coates has emerged representing big clients as the power behind Mr Jim Dyer, the entrepreneur who now controls Christy Bros, but the point about all those ventures is that they involve no fundamental departure from the basic broker business of buying and selling shares and providing advice about them.

But one Rowe & Pitman venture is a departure. At the end of January it set up a commercial and industrial investment service for institutional and other clients, its offices in Leadenhall Street, London, are manned by two bright young surveyors, a third is joining soon.

They have two possibly three deals for clients in the pipeline and they have three

years to show their stockbroker employers a good return. They maintain that they give surveyors and estate agents as much information as they get, and that they are delighted with the reception they have had.

Other brokers who specialize in advising on property investments are not following Rowe & Pitman into physical property. Some say that they cannot afford to antagonize estate agents and surveyors from whom all useful information about deals arises; others maintain that brokers are in the business of making money every day, not in locking up capital which may yield a return once every few months even if they can afford to do so. A few concede privately that they occasionally try to out what Rowe & Pitman is doing, but do not shoot about it.

These decisions may be right for them but not for Rowe & Pitman which probably does more property business on The Stock Exchange than any other broker. But whether the new venture will ever get any big proverty deal is still an open question.

The point about Rowe & Pitman is that it is thought to be particularly strong in small and medium-sized pension-fund clients which may well be amenable to a stockbroker-surveyor willing to deal with all their property problems in one handy package; and there is no doubt that Rowe & Pitman is among the best suited among property specialists for such a role.

There is nothing wrong with the concept. After all many clients of stockbrokers expect instant tax advice to go with any decision about share buying or selling. The only practical question is whether or not Rowe & Pitman is trying to do too much.

### Small investors

#### Under pressure again

Certainly, the image of the private client who takes calls from his stockbroker before setting out for the groves moor is dead. But the question of the small investor's role in the stock market is far from buried.

Despite the tax disincentives against this group and the prospect of the OFF's investigation into Stock Exchange practising brokers who continue to hold private client portfolios, etc., making determined efforts to develop that business.

Their reasons for doing so are clear. The bulk of market transactions by value are made for institutions, but private clients still account for 70 per cent of deals by number. On top of that The Stock Exchange itself regards this work as essential to retain market liquidity and to maintain any semblance of two-way activity, not to mention its image in Whitehall.

At the same time brokers are in the market to make profit, and it is more than ever difficult to do so when dealing for clients with small portfolios. The evidence for this is a gradual departure from the minimum commission rate. Some brokers are now charging £25 for equity purchases of under £1,000 while The Stock Exchange rate remains at £7.

The long-term solution for the brokers and their clients does not, however, lie with straightforward increases in commissions although the periodic rises help to offset costs. The problem is that there is very little reason for a small private investor to take a chance as a direct investor so brokers are now offering a much more widespread type of financial advice which includes recommending alternatives like unit trusts and insurance policies.

Nevertheless, the trend away from direct investment in shares is likely to become more marked if The Stock Exchange is forced to make changes as a result of the OFF case. If fixed commissions disappear institutional investors with their own research facilities will be the first to benefit as brokers will be able to set a realistic commission for the work done. This was certainly the experience in New York when negotiated commissions came in.

Private clients will, as a result, be forced to pay for detailed advice whose costs are presently absorbed by larger clients. Unless there is a direct legislative move to encourage private investors along the lines of what has happened in France perhaps, the present uneasy alliance between the two types of business will disappear.

The price will be, the final domine of the private client, and with that the disappearance of the broadly-based London market we have today.

According to one close observer of the Edinburgh financial world, the ideas which emerge from Peter de Vink with the rapidity and verve of sparks from a custer's gristle, generally break down into 25 per cent pure gold and 75 per cent material of a lesser nature.

This kind of erratic, if gifted, performance is not the sort which goes down well in circles where results of a more even, if less spectacular, nature are preferred. It is not difficult to find those both in Scotland and London, who dislike de Vink's apparent capacity for self-publicity, his willingness to range long and wide on virtually any subject, and his unusual habit of describing his role as that of a "financial engineer".

"We are about tackling problems in unconventional ways, digging holes around them until they collapse, lateral thinking," de Vink says of his company, Edinburgh Financial and General Holdings.

The theories of Edward de Boni and the hard world of finance have tended to keep each other at arm's length in the past, and there are those who are glad of it. But, despite his critics, de Vink can point to some successes.

His most notable in recent weeks was the battle to keep Ferranti as an independent Scottish company as it moved out from under the wing of its saviour, the National Enterprise Board.

It seemed inevitable that the group would be swallowed up by some larger parent—probably GEC when the Government announced that it wanted

to dispose of the 50 per cent equity held by the NEB.

Much against the odds, de Vink came up with a solution which enabled the shares to be sold to financial institutions, with the restriction that they must not be resold for at least three years.

The scope of Ferranti, and de Vink, is that after two years he will be so loyal to the company that they will not hope to make a quick killing by selling at what ought to be a higher price on the market. One can only guess at

whether their hopes will be realized.

What is remarkable about events at Ferranti is that they represent a decisive U-turn on the part of Sir Keith Joseph, whose free-market philosophy, with its restriction that they must not be resold for at least three years.

The cynics, by the fact that the Government had just made a poor showing at the Glasgow Central by-election.

De Vink's opposition to the takeover of Ferranti by such a body as GEC stems from his belief in it as a Scottish institution—he emphasizes his personal admiration for Sir Arnold Weinstock.

Ferranti was unbelievably important to Scotland, much more important than people down in London understand.

It has been a reed-bed of talent. It has also played an enormous part in what I call the intellectual infrastructure.

This avowed affection for the north of the border contrasts, as de Vink readily admits, with his background. A Scot, he came to Edinburgh in 1963 to study at Edinburgh University, and stayed, joining Ivory and Sons for 12 years until he set out on his own to form EFGH in October, 1978.

His talent for financial engineering has led him to bring parties together for a number of North Sea contracts, including a ship built at Scott Lithgow on the Lower Clyde, and a joint venture between British Steel's subsidiary, Redpath Dorman Long, and the Dutch construction group de Groot. The resulting partnership now runs a platform-making yard at Methil, Fife.

de Vink sees his company's role as an interface between the small and successful businesses in Scotland and the financial institutions.

The institutions are definitely taking upon themselves to provide a new role. They feel they ought to play a more im-

portant part in the whole framework".

One future project in which he is heavily involved is the mammoth gas-gathering scheme which is in the planning stage, and de Vink is also interested in semi-submersibles capable of extracting oil from locations previously thought uneconomic.

The vessels would prove viable because of the twin factors of escalating oil prices and their ability to move to new locations once existing small pockets of oil had been exhausted.

Such projects interest de

Vink's alter ego, His great

disappointment in life is that

he has never gained any formal

training as an engineer. "I

would have loved to have be-

come an engineer," he says.

"You see problems in a

different way".

Small wonder that people like

Brunel number among his

heroes. They also contribute to

one of his many theories about

Britain's past mistakes.

According to de Vink, the

country's universities are now

replete with too many under-

graduates trying to qualify in

veterinary studies and zoology.

The reason? David Atten-

borough's *Life on Earth* series

and the James Herriot stories

about a Yorkshire vet which

have been so popular on tele-

vision.

What we need, says de Vink,

is a television series featuring

the engineer as hero, perhaps

Brunel himself, to fill the uni-

versities with prospective engi-

neering graduates. He is clearly

disappointed that he cannot fill

the role himself.

members' interest and fixing the price of oil. Its job was to influence international energy policies and to encourage a new deal for the non-oil developing nations.

These are not new thoughts.

Declarations of solidarity with the Third World have become a ritual of Opec conferences. The details should all be agreed in Vienna, but the hard bargaining is not yet over.

Iran attacks its record on aid

when set against the impact of oil price rises on developing countries. Opec vigorously

defends itself, but both sides

agree in theory at least that

they could be done.

So far attempts at radical

change in Third World finances

have not gone well.

Minor successes

were claimed for the so-called North-South dialogue set

up after an initiative by the

Algerian summit meeting of Opec leaders in 1975, but for the

Third World the 18 months of

talks in Paris are remembered

as a disappointing failure.

As the two delegations met

the oil companies led by George

Piercy of Exxon and Opec led

by Shaikh Yamani of Saudi

Arabia, five years ago.

Now a council is being made

in the city where nearly seven

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## FINANCIAL NEWS AND MARKET REPORTS

## New full hits tanker trading

Both freight markets experienced a quiet period last week caused, in some extent, by the Bank Holiday in the United States.

In the dry cargo sector, grain transactions as usual led voyage fixing supported by a mixed bag of sugar, coal, ore and fertilizer charters, but the volume of time business was limited. Grain rates still hovered on the bottom line with a number of bookings over the last seven days from the Mississippi to Europe at \$14.50 for vessels of 70,000 tonnes.

A 57,000 tonner on a similar route secured \$16.50. Some improvement is expected in these levels in the short term as the availability of grain cargoes increases and the presence of Russian charterers hope fully encourages rates to move up.

For eastern destinations, rates have remained fairly stable. To Japan from the United States North Pacific coast, \$25 was paid on \$10,000 tonnes, while to China \$40.75 was obtained and \$20.00 on two smaller vessels at \$8,000 and \$7,700 a day respectively.

Soviet charterers were in addition rumoured to have booked a 40,000 tonner for a

from the continent to Italy and prompt transatlantic round voyages at \$12,000 a day.

With the settlements of the Queensland miners strike announced last week, there has been a lull in the weekly oil shipments from Hampton Roads to Japan, which have been falling from their peak of \$27 over the last 10 days, eased back further.

## Freight

**Agencies**

At the start of last week \$26.50 was paid on 55,000 tonnes but this fell by around \$1 with the latest fixture down reported at \$25.50. The 10-week dispute has hit the movement of more than 5 million tonnes of coal, mostly destined for Japan.

The Chinese-boosted the very subdivided time sector by taking five vessels, including 27,000 tonnes at \$9.475 a day for trips via the United States. Similar rates were also \$10,200 and two smaller vessels at \$8,000 and \$7,700 a day respectively.

Soviet charterers were in

addition rumoured to have

booked a

David Robinson

## Weekly list of fixed interest stocks

	Latest Price	Prev. Price	Latest Price	Prev. Price	
All B. & C. Ltd. Deb.	977	976	Rothschild & Co. 6% Deb.	98	98
All B. & H. Ind. Deb.	977	976	West Ind. 7%, Dec. 1990	98	98
All Brew. 6% Deb. 1977	98	98	Runny Port Com. 6% Deb.	98	98
All C. & P. 6% Deb.	977	976	Santander (L.J.) 7%, 1994	98	98
All F. & L. 6% Deb.	977	976	Scotiabank 5% Deb.	98	98
All G. & S. 6% Deb.	977	976	St. Gobain 5% Deb.	98	98
All I. & C. 6% Deb.	977	976	Tel. & Tel. 7%, Dec. 1990	98	98
All J. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All K. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All L. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All M. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All N. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All P. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All R. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All S. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All T. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All U. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All V. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All W. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All X. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All Y. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
All Z. & C. 6% Deb.	977	976	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 5% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 6% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 7% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 8% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 9% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 10% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 11% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 12% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 13% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 14% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 15% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 16% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 17% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 18% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 19% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 20% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 21% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 22% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 23% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 24% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 25% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 26% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 27% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 28% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 29% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 30% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 31% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 32% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 33% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 34% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 35% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 36% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 37% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 38% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 39% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 40% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 41% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 42% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 43% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 44% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 45% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 46% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 47% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 48% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 49% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 50% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 51% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 52% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 53% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 54% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 55% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 56% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 57% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 58% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 59% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 60% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 61% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 62% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 63% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 64% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 65% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 66% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 67% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 68% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 69% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 70% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 71% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 72% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 73% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98	98
Banc. of Ireland 74% Deb.	98	98	Tele. & Tel. 7%, Dec. 1990	98</	





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